PUBLIC UTILITIES SCRAPING BOTTOM

Leaders Continue Decline That Featured Week—Lesson in Expense Growth.

The market for public utilities securities, which closed for the week yesterday, was featured chiefly by inactivity. In most of the day to day trading the general list was ignored and attention was concentrated upon three or four issues. Tuesday proved an exception, when unexpected activity marked a number of stocks which had not registered changes in quotations for some time. Traders reported an unexpected demand during the week for bonds, attributed to the bargain prices of several conservative issues. The market experienced a fair degree of liquidation, but professionals who anticipated profits on the short side were disappointed.

Quietness prevailed again yesterday and most active issues showed a downward trend. American Light and Traction common, which had declined steadily for several days, sold off further to 297 bid and 303 asked, while the preferred remained unchanged at 108 bid and 110 asked. Cities Service common eased off fractionally to 274 bid and 277 asked, and the preferred was fractionally lower. Northern States Power, the only stock to show an advance, moved up to 97 bid and 99 asked.

A. P. Lathrop, president of the American Light and Traction Company, in commenting on the decline in earnings as shown in a recent report said in part:

"For the last six months of 1916 the net earnings showed an increase of $182,056 and in the first six months of 1917 a decrease of $476,505, making a decrease of $293,448 for the year ended June 30, 1917. This decrease was caused in part by increased cost of material, labor and taxes during the six months ended June 30, 1917, as follows:

Coal, oil and coke	$250,846
Labor	146,408
Taxes:	
Subsidiary companies, local	77,928
Subsidiary companies, Federal	162,609
American Light and Trac., Federal	124,000
Total	$861,782

"The subsidiary companies show increases for the year ranging from 9.66 per cent. to 21.65 per cent."

Quotations follow:

	Aug. 3. Bid.	Aug. 3. Asked.	Aug. 2. Bid.	Aug. 2. Asked.
Am Light & Trac	297	303	297	303
Am Light & Trac pf	108	110	108	110
Adirondack Elec Pwr	18	22	18	22
Adirondack Elec Pwr pf	70	75	70	74
*Am Gas & Elec	111	115	110	114
*Am Gas & Elec pf	69	72	69	72
Am Pwr & Light	67	68	65	68
Am Pwr & Light pf	86	89	86	89
Am Public Utilities	35	39	35	39
Am Public Util pf	66	68	66	68
Am Waterworks & Elec	7½	9	7½	9
Am W W & E pref pf	24	30	24	30
Am W W & E 1st pf	63	72	63	72
Carolina Pwr & Light	36	37½	36	37½
Carolina Pwr & Lt pf	99	101	99	101
Cities Service	274	277	274	276
Cities Service pf	84½	85	85	86
Colorado Power	27	30	27	30
Colorado Power pf	96	102	98	103
Comwlth Pr Ry & Lt	48	50	48	50
Comwlth P, R & L pf	74	78	74	78
Elc Bond & Share	99½	100½	99½	100½
Empire District Elc pf	86	90	86	90
Federal Lt & Trac	12	14	12	14
Federal Lt & Trac pf	46	50	46	50
Gas & Elec Securities	200	210	200	210
Gas & Elec Secur pf	94	100	94	100
Interstate Elec	37	47	37	47
Interstate Elec pf	91	95	91	95
Northern Ohio Elec	30	35	30	35
Northern Ohio Elc pf	73	78	73	78
Nor Ontario L & P	11	15	11	15
Nor Ontario L & P pf	61	65	61	65
Northern States Pwr	90	92	90	92
Northern States Pr pf	97	99	97	99
Ozark Pwr & Water	35	45	35	45
Pacific Gas & Elec	54	55	54	55
Pacific Gas & Elc pf	88	90	88	90
Pine Bluff pf	97	100	97	100
Republic Ry & Lt	23½	24½	23	24
Republic Ry & Lt pf	65	67	65	68
So Cal Edison	96	98	96	98
So Cal Edison pf	100	105	100	105
*Standard Gas & Elec	10	11	10	11
*Standard G & E pf	33½	36½	33½	36½
Tenn Ry Lt & Pwr	5¾	6¼	5¾	6¼
Tenn Ry Lt & Pwr pf	30	35	30	35
United Gas & Elec	6¾	8¾	6¾	8¾
United Gas & E 1st pf	60	70	60	70
United Gas & E 2d pf	8	11	8	11
United Light & Rys	40	42	40	42
United Lt & Rys 1st pf	69	71	69	71
Western Power	14	15	14	15
Western Power pf	54	57	54	58
Yadkin Riv Pwr pf	96	100	98	100

*Par value $20.

NOTES AND BONDS.

Am Power & Light	5	1921	99	100
Am Water & Elec	5	1934	80	81½
Alabama Power 1st	5	1946		82
Appalachian Power	5	1923	78	82
Arizona Power	5	1933	96	96
Ark Val Ry L & P	6	1919	99	100
Atlantic City Gas	5	1960	74½	75½
Atlantic City Tract	5	1938	97½	98
Aub & Syra 1st & r	5	1942		70½
Bingham Ry 1st	6	1951	91	95
Cleveland Ry 1st	5	1931	101½	102½
Colorado Ry & Lt	4	1940		92
Col Gas & Electric	5	1927	95	99
Col Gas & Electric deb	5	1927	80	82
Colorado Power	5	1953	89	92
Con Wat Ulica deb	4	1932		66
Cum Val Ry & Lt	5	1931	94	96
Defiance Gas & Elec 1st	6	1942	90	95
Des M City Ry gen ref	5	1936	97	99
Eastern Ohio Gas	5	1939	98	100
Excelsior Supp N G & E	6	1933	96	100
Eastern Power & Light	6	1931	97	100
Edison El Illum Brockton	5	1933	104	105½
Empire Gas & Fuel	8	1926	80	86
Great Western Power	5	1946	81	84
Int Railway	5	1946	86	97
Intermount Ut Lt & P	6	1942	99	102
Iowa Ry & Lt 1st pf	6	1943	97½	98
Ken Trac & Terml	5	1951	92½	96
Knoxville Gas & Elec	5	1932	98	99
Laclede Gas Lt ref	5	1934	101½	102½
Lincoln Gas & Electric	6	1941	90	95
Los Ang Ry 1st & ref	5	1939	94½	97
Louis Gas & Elec	6	1918	98	100
Man & Shen Ry & Lt	5	1930	99½	100
Merch H & L ref 1st	5	1932		88½
Mid West Util 1st	6	1935	96½	99
Miss Val Gas & Elec	6	1929	85	90
Mobile Electric	5	1946		92½
Music Gas & El Beth	4½	1942	97	98
Muskogee Gas & Elec	5	1926	95	98
Nevada Cal Elec	6	1946	98	99
New England Power	5	1931	99	100
North Ont Lt & Pwr	6	1932	80	84
Northern States Power	5	1941	97	99½
Northern States Power	6	1936	97½	99½
Northampton Traction	5	1932	85	90
North Texas Traction	5	1931	101	103½
Omaha & Co B St Ry	5	1928	95	98
Pacific G & E (Arizona)	6	1931	95	100
Philadelphia City	4	1948	102	103½
Phil Rap Tran	6	1960	98½	99
Phila & Western	5	1960	100	101
Richmond, Va	5	1950		97½
Roanoke W W	6	1933	99	101
Rochester Ry & Lt	5	1954	100½	101½
San Antonio Traction	5	1942	85	90
San Diego Con G & E	5	1923	97	100
Standard Gas & Elec	6	1935	90	94
Seattle Electric 1st	5	1929	101	102½
Southern Cal Edison	5	1939	93	95
Southern Power 1st	6	1936	98	101
Syracuse Gas 1st	5	1946	100¼	101
Syracuse R T 2d	5	1939		97½
Texas Electric	5	1947		94½
Texas Power & Lt 1st	5	1937		94
Texas Traction 1st	5	1937	90	92
Toledo Traction L & P	5	1931		100½
Twin State G & E	5	1938	88	92
Union Electric L P	5	1933		97½
United Lt & Rys deb	6	1926	97	99
United Light & Rys	5	1932	85	90
United Traction Albany	4½	1946		84
United Utilities	6	1943	96	98½
Utah P & Light	5	1950		85
Utica Gas & El ref	5	1957		100
Ut & M Vy Ry 1st	4½	1941		88
Waterloo C F & N Ry	5	1940	85	87
West Penn Power	5	1946	94	97
West Penn Traction	5	1960	83½	84½
West Va Trac & E	6	1940	97½	98½
Wisc Gas H & E	6	1927	97	98
Winnipeg Elec Ry	5	1918	98½	100
Wis M Lt & P 1st ref	6	1944	94½	97

PUBLIC UTILITIES NEWS.

APPALACHIAN POWER.—Reports June gross, $12,991, inc. $8,290; net $37,627, inc. $3,219; gross for year $449,647, inc. $74,392; net $419,038, inc. $82,188. Surplus after charges for year $17,804, decrease $43,408.

BLACKSTONE VALLEY GAS & ELEC.—Reports June gross at $159,333, inc. $19,—011; net $43,543, dec. $18,357; surplus $23,—413, dec. $18,375; year's gross $1,844,188, inc. $191,323; net $700,200, dec. $10,693; surplus after charges $138,832, dec. $96,210.

COLORADO POWER CO.—Reports June gross at $92,813, inc. $11,237; net $51,701, inc. $12,831; year's gross $1,135,855, inc. $131,306; net $629,781, inc. $112,889.

PACIFIC GAS & ELECTRIC.—Reports June gross at $24,771, inc. 11.5 per cent.; net $13,255, inc. 24 per cent.; gross for year $426,095, inc. 12.6 per cent.; net $164,—912, inc. 32.9 per cent.; surplus $24,959, inc. 223.584.

SOUTHWESTERN PR & LT.—Reports June gross $242,706, inc. 10 per cent.; net $148,776, inc. 3 per cent.; gross for year $4,428,211, inc. 12 per cent.; net $2,083,123, inc. 18 per cent.

MONEY AND EXCHANGE.

CALL RATES.

	High.	Low.	Last.	Ruling.	Renewals.
August 3	2½	2	2	2½	2½
August 2	2	2½	2	2	2½
Jan. 1 to date	10	1½	..	..	..
Year 1916	13	1½	2¾	..	..

TIME LOANS.
(All industrials.)

	Per Cent.
Sixty days	4¼@4½
Ninety days	4¼@4½
Four months	4½
Five months	5 @5½
Six months	5 @5½

MIXED LOANS.

Sixty days	4 @4½
Ninety days	4¼@4½
Four months	4½@4¾
Five months	4½@4¾
Six months	4¾@5

COMMERCIAL PAPER.
(Prime indorsed bills receivable.)

Sixty days	4½@5
Ninety days	4¾@5
Six months	4¾@5
(Other names.)	
Sixty days	5¼@..
Ninety days	5¼@..
Six months	5¼@..

ACCEPTANCES—SPOT DELIVERY.

	90 Days. Bid.	90 Days. Ask.	30 Days. Bid.	30 Days. Ask.
Eligible member banks	2½	2	2½	2
Eligible non-member banks	3%	2½	2½	2
Ineligible bank bills	4½	3%	4%	3%

FOR DELIVERY WITHIN 30 DAYS.

Eligible member banks	2½@..
Eligible non-member banks	3½@..
Ineligible bank bills	5 @..

BANK CLEARINGS.—New York, exchanges, $543,528,634; balances, $46,520,942. Boston, exchanges, $35,594,941; balances, $6,864,401. Philadelphia, exchanges, $64,679,710; balances, $9,—412,947. St. Louis, exchanges, $19,304,999; balances, $4,122,372. Chicago, exchanges, $126,808,—746; balances, $8,029,418.

SUB-TREASURY.—The Sub-Treasury was creditor to the Clearing House $1,014,349.

FEDERAL RESERVE BANK.—Credit balance to the Clearing House $30,589,001.

BANKS.—Gained from the Sub-Treasury yesterday $2,868,000; lost since Friday $3,707,000.

DOMESTIC EXCHANGE.—Boston, par; Chicago, 10c. discount; St. Louis, 10c. discount bid, par asked; San Francisco, 10c. premium; Montreal, $1.25 premium; Cincinnati, par; Minneapolis, 10c. premium.

SILVER PRICES.

	New York.	London.	Mex. Dol.
August 3	80⅝c	41d	62⅝c
August 2	80c	40¾d	62½c
August 1	79c	40½d	61½c
July 31	78⅝c	39¾d	61c
July 30	78⅝c	39¾d	60⅝c
July 28	78½c	39½d	60⅝c
July 27	79⅝c	39¾d	60⅝c

Average price of silver in New York in August, 1916, was 66.08c. an ounce; August, 1915, 47.16c.; August, 1914, 54.24c.; August, 1913, 59.29c.; August, 1912, 61.61c.

FOREIGN EXCHANGE.

Rubles were 20 points weaker in the foreign exchange market yesterday, while lire eased off 1½ points. Sterling and French francs steady. Guilders unchanged and Swiss francs firmer. Pesetas steady and rates on Scandinavian nations weaker.

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. 3.	High.	Low.	Close.	Prev. close.
Demand (F)	4.75⅞	4.75⅝	4.75⅞	4.76⅛
Cables	4.76⅛	4.76⅛	4.76⅛	4.76⅜

TIME BILLS ON LONDON.

	Bankers		Commercial.
60 days	4.71¼	60 days	4.70⅝
90 days	4.69¼	90 days	4.68⅝

RANGES OF DEMAND RATES.

August 1 to date	4.75⅞@4.75⅝
July	4.75⅝@4.75⅛
January 1 to date	4.75 @4.76
Year 1916	4.76⅝@4.78
Year 1915	4.50 @4.85⅝
Year 1914	4.84⅝@ ..
Year 1913	4.845 @4.90

FRENCH.
(Par 5.1826 francs.)

Aug. 3.	High.	Low.	Close.	Prev. close.
Demand (F)	5.76½	5.76½	5.76½	5.76½
Cables	5.75½	5.75½	5.75½	5.75½

RANGES OF DEMAND RATES.

August 1 to date	5.76⅝@5.76¼
July	5.78½@5.72½
January 1 to date	5.85⅝@5.67½
Year 1916	6.03⅝@5.82⅝
Year 1915	6.20¼@5.90
Year 1914	5.20¼@ ..
Year 1913	5.21 @5.22	5.16 @5.21

GERMAN.
(Par 95.23 cents.)
Nominal—no quotations.

Aug. 3.	High.	Low.	Close.	Prev. close.
Demand (F)	69⅝	69⅝	69⅝	69¼
Cables	69½	69½	69½	69¼

RANGES OF DEMAND RATES.

April	68 @69⅝
January 1 to date	66¼@72⅝
Year 1916	65⅝@77⅛
Year 1915	76 @88⅝
Year 1914	94⅝@97
Year 1913	94⅝@99⅛

RATES ON OTHER COUNTRIES.

	Yesterday. Cables.	Yesterday. Demand.	Prev. Demand.
Holland—Guilders (A)	41¼	42	42
Italy—Lire (F)	7.34	7.35	7.33½
Russia—Rubles (F)	21.60	21.50	21.70
Austria—Kronen (F) — nominal		11.70	11.70
Greece—Drachms (A)	5.06	5.07	5.07
Swiss—Francs (A)	4.47	4.50	4.54
Spain—Pesetas (A)	22.90	22.80	22.80
Brazil—Milreis (A)	23¾	25⅝	25⅝
Sweden—Kronen (A)	29.60	30.15	30.25
Sweden—Kronen (A)	32.40	32.30	32.75
Norway—Kronen (A)	31	30.90	31
Argentina:			
Gold (A)	101.20	101.60	101.90
Currency	43½	43⅝	42
India—Rupee (A)	..	27½	27½
Japan:			
Yokohama—Yen (A)	51¼	51	51
China:			
Hongkong	65½	65¼	61
Shanghai	94½	94	93½

Approximate parities of above are: Holland, 40.2 cents; Italy, Greece and Switzerland, 5.1826 lire, drachma and francs respectively; Russia, 51.46 cents; Austria, 20.26 cents; Denmark, 26.81 cents and Norway, 26.45 cents; Brazil, 32.44 cents; Argentina, paper, 42.46 cents; Argentina, gold, 1.0355 pesos; India, 32.44 cents; Japan, 49.84 cents.

MISCELLANEOUS NEWS.

APPLICATION TO LIST—New York Stock Exchange has been asked to list following securities: Fond Creek Coal Co., $2,000,000 capital stock; Island Creek Coal Co., $100,000 cumulative preferred stock and $150,000 common stock; Burns Bros. Co., $40,432 additional common stock.

BANKERS TRUST CO.—As trustee, is now prepared to deliver definitive 7 per cent. first mortgage bonds of Tacajo Sugar Corporation in exchange for outstanding temporary bonds upon surrender of latter at office of trust company.

BRITTON, ROLLINS & CO.—Announce that William G. Muller, formerly with Low, Dixon & Co., has become associated with their bond department.

CENTRAL TRUST CO.—Advices that out of payment received from trustee in bankruptcy of Randolph-Macon Coal Company it will make payment upon presentation of outstanding first mortgage bonds of company for appropriate stamping of $22.40 upon each $1,000 bond, except in respect to bonds comprising so called Markay group, upon which payment will be made at rate of $2.66 for each $1,000 bond.

CLARKE (H. H.)—Of 27 William street, announces opening on next Monday of a branch office in Chicago at 34 South La Salle street under management of Joseph K. Witzel.

CONSOLIDATED STOCK EXCHANGE—Governors have voted to close the exchange to-day. They now have under consideration the question of closing the institution on every Saturday in August.

EQUITABLE TRUST CO.—Announces that the $7,500,000 Union Tank Line Company 5 per cent. equipment trust gold certificates have all been sold.

GOLD FOR EXPORT—Gold coin amounting to $600,000 has been withdrawn from the Sub-Treasury for shipment to Spain, while $150,000 has been withdrawn for export to Panama.

ILLINOIS PUBLIC UTILITIES COMMISSION—Has authorized Chicago, Burlington & Quincy Railroad Company to issue $25,450,000 of per cent. bonds, and has also given permission to Chicago, Rock Island & Pacific Railway Company to issue $2,500,000 4 per cent. first and refunding mortgage bonds, maturing May 1, 1934.

LIGGETT & DREXEL—Announce R. Lawrence S. Mortimer, formerly with Thomas McKee & Co., has become associated with stock exchange department of firm.

MONTEITH (JOSEPH H.)—Formerly with Lamarche & Coady, has assumed management of outside security department of McGovern & Co.

NEWBURGER, HENDERSON & LOEB—Have issued comprehensive circular discussing advantages of short term securities in relation to present investment conditions. Circular also describes ten attractive issues of near maturity.

SMITH (LYMAN D.) & CO.—Members of New York Stock Exchange, have opened offices at 24 Pine street. The members of the firm are Lyman D. Smith and Walter J. Fahy.

TRADE IS RESHAPING FOR WAR CONDITIONS

Adjustments Made Rapidly—Hot Wave Stalls Business All Along Line.

Business, rapidly adjusting itself to war conditions, is uniformly satisfactory for a midsummer period, according to the reports received by commercial reporting agencies this week.

Bradstreet's will say to-day: "Buying operations for normal purposes is streaked with more or less conservatism. Moreover, extremely hot weather has exerted a retarding effect upon sales of final distributers while restricting outputs of manufactured articles. Nevertheless, fundamental undercurrents are favorable, optimism as to fall trade reigns, crop news on the whole is encouraging, prices for farm produce, are remunerative, railway earnings are larger, bank clearings outrank those of one and two years ago, large surplus stocks do not apparently exist in any line, road sales are relatively better than house trade, and even though ordinary buyers, confronted as they are by abnormally high prices, are chary about making far off commitments on a large scale, the indices clearly show that business, whether expressed in terms of money or physical volume, is, except in new grain movement, in excess of that done at this time last year."

Dun's Review says: "Further restraints upon business have been imposed by the intense heat over a wide area, and some appreciation of crop damage has resulted. The effect of the extreme temperatures has also appeared in diminished manufacturing activity, and smaller numbers of buyers in the shopping districts have reduced the volume of retail distribution. Aside from the torrid weather progress has continued impeded by the uncertainties arising from war conditions, and in some important branches there is rather more evidence of the midsummer lull than was manifested last year. The strong position of leading producers is illustrated by the Steel Corporation's unexampled earnings, but in most industries regular commitments are more or less restricted by the present high costs of materials and by the doubts about prospective price revisions."

Distribution of seasonable commodities is in satisfactory volume in Canada, according to the weekly reports, and wholesale orders are being placed with a freedom that indicates considerable confidence in the future.

Commercial failures of the week numbered 247, compared with 271 last week and 274 in the corresponding week last year.

RAILROAD EARNINGS.

ALABAMA GREAT SOUTHERN—Reports June gross $639,469, inc. $127,279; net over operating expenses and taxes $189,980, inc. $87,780; twelve months gross $6,327,934, inc. $696,523; net over operating expenses and taxes $1,969,274, inc. $397,973.

BUFFALO & SUSQUEHANNA—Reports June operating income $157,434, inc. $29,337; net income $57,133, inc. $17,169; profit and loss balance $55,971, inc. $16,798; from Jan. 1 operating income $930,210, inc. $7,182; net income $234,678, inc. $48,534; profit and loss balance $227,704, inc. $46,269.

CANADIAN NORTHERN—Reports gross week ending July 31, $1,134,900, dec. $72,400; from July 1 $3,844,900, inc. $10,700.

CANADIAN PACIFIC—Reports gross fourth week in July of $4,007,000, inc. $207,000; from Jan. 1 $83,731,000, inc. $9,474,000.

CINCINNATI, NEW ORLEANS & TEXAS PACIFIC—Reports June gross $1,147,149, inc. $178,742; net over operating expenses and taxes $456,141, inc. $119,613; twelve months gross $12,466,809, inc. $1,398,420; net over operating expenses and taxes $3,923,679, inc. $538,663.

DENVER & RIO GRANDE—Reports June total operating revenue $2,352,998, compared with $2,061,725 in June, 1916; operating income $636,—285, compared with $732,791; net income $406,—283, compared with $521,791; surplus $259,752, compared with $450,418; from Jan. 1 total operating revenue $13,490,205, compared with $11,377,162; operating income $3,876,816, compared with $4,064,811; net income $2,525,820, compared with $1,858,727; surplus $1,358,968, compared with $1,711,601.

DENVER & SALT LAKE—Reports gross second week in July $43,891, inc. $8,462; from Jan. 1 $997,960, inc. $101,384.

MINNEAPOLIS & ST. LOUIS—Reports June gross earnings $837,455, inc. $104,696; net earnings $301,305, inc. $19,351; total $357,734, inc. $25,822; from Jan. 1 gross earnings $5,140,875, dec. $56,810; net earnings $1,171,425, dec. $263,—917; total $1,121,586, dec. $49,062.

NEW ORLEANS & NORTHEASTERN—Reports June gross $415,827, inc. $103,584; net over operating expenses and taxes $164,365, inc. $4,237; twelve months gross $4,403,622, inc. $621,560; net over operating expenses and taxes $1,279,153, inc. $214,712.

READING R. R. CO.—Surplus for June $3,536,649, compared with $3,500,159 for same period of 1916.

PHILADELPHIA & READING R. R. CO.—Surplus for June $755,156, dec. of $190,954 over same period last year. Operating profits $1,617,646.

INDUSTRIAL NEWS.

APPALACHIAN CORPORATION—Election of W. H. Beaghan as president and member of executive committee of Whitney-Central National Bank, New Orleans, as vice-president of Appalachian Corporation and his selection as general manager of new properties of company in that city, announced by Louis B. Magid, president.

CHARCOAL IRON CO. OF AMERICA—Reports net profits for quarter ended June 30 last of $527,836, compared with $264,992 in preceding quarter. Balance after allowing for dividend requirements on a preferred stock for full year is equal to 7.46 per cent. on common stock. Present rate on common is 6 per cent. Surplus after dividends and provision for income taxes is $1,487,627, an increase since last December of $474,275. Balance sheet shows total assets of $11,217,606; current assets of $1,970,009; current liabilities of $775,063; net working capital $1,—194,967. Cash in banks is given at $60,500.

COLT PATENT ARMS MFG. CO.—Has received an order for 20,000 Browning machine guns from the United States Government.

COMPUTING - TABULATING - RECORDING CO.—Reports for six months ended June 30 last net earnings $872,023, compared with $691,636 in corresponding period preceding year; balance $699,584, compared with $532,273, equivalent to $6.99 a share earned in six months period on capital stock, compared with $5 a share in corresponding period previous year. Net earnings do not include appropriation for excess profits tax and other unusual taxes not yet determinable.

DAY-ELDER MOTOR CORP.—Manufacturer of D. & E. motor trucks, has declared regular semi-annual dividend, and is preparing to enlarge plant, as its business has outgrown present quarters.

LIBERTY STEEL CO.—Will issue $250,000 worth of preferred stock shortly, which will give company total capital of about $750,000. This amount, it is expected, will again be increased within a few months. Proceeds from new issue of stock will be used for building purposes, and it is anticipated plant will be in operation by January 1, 1918.

PHILADELPHIA & READING COAL & IRON CO.—Surplus for June $855,624, increase $612,064 over same period of 1916. Profit of operation $710,624.

MINING AND OIL NEWS.

BUTTE & MONTANA—Force of men working on construction of Southern Montana Railway, which is to connect mines of Boston & Montana Development Company with Oregon Short Line, is to be doubled and work is to be pushed rapidly.

GILA COPPER SULPHIDE CO.—Reports June production of Christmas mine at 36,202 pounds, compared with 61,152 pounds in May; net income $21,947, compared with $38,384; total $59,149, compared with $67,185. For six months ended June 30 last production totalled 352,736 pounds; net income $210,745; net profits $245,231.

UNITED WESTERN OIL—Formation of new United Western Oil Consolidated Co. with capitalization of $5,000,000 has been completed. New company has acquired control of United Western Oil stock and it is said old stock will be taken into merger on basis of $1 a share.

SUGAR STOCKS.

	Bid.	Ask.		Bid.	Ask.
Atl Ref pf	99	15	Juncos Cent	145	160
Atl Ref pf 20	102	105	Manati	120	125
Cani-Am	15	25	Manati pf	94	96
Card-Am pf	75	85	Mat-Am	8	15
C Aguirre	170	175	Mat-Am pf	72	80
Fajardo	108	118	Michigan	91	93
Federal	87	89	National	100¼	102
Federal pf	92	94	N Niquero	135	165
Gt West	365	390	Nipe Bay	130	135
Gt West pf	114	118	Warner	100	110
Guantanamo	27	29			

PRODUCE MARKETS.

BEANS AND PEAS.—No receipts. BEANS—Marrow, choice, 100 lbs., $15.50; marrow, Manchurian, $14.50; cosecorrones, Chilean, $11.25@11.75; pea, choice, $15; medium, choice, $16; Lady Washington, California, choice, $14.50@14.75; small white, California, choice, $14.50@14.75; for Eastern, $14.75@14.75; red kidney, choice, $12.75@12.85; red marrow, $11@11.50; kinfoki, for Eastern, $9@9.50; white kidney, choice, $14.75@15; Manchurian, $12.75@14; imperials, $12@12.25; caballeros, Chilean, $11.25@11.50; burritos, Chilean, $8.75@9.25; butter, for Eastern, $12@12.75; cranberry, imported, long, $10@10.50; short, $8.50@8.75; brown, Brazilian, $6.50@6; bayous, Chilean, $9@9.50; black, South American, $5.25@6.25; yellow eye, $13; pink, California, $10.50@11; limas, California, $13.25@13.50; Chilean, $12.50@12.75. PEAS—Green, Chilean, $10@10.50; black eys, California, choice, $8.75@9; splits, yellow, $8.75@9; green, $14@16.25.

BUTTER.—Receipts, 17,802 packages. Creamery, higher than extras, lb., 40¼@41c.; extras (92 score), 40c.; firsts (88 to 91 score), 39@39¾c.; seconds (83 to 87 score), 37¾@38¾c.; thirds, 37@37½c.; unsalted, higher than extras, 41½@42c.; extras, 40½@41c.; firsts, 39½@40c.; seconds, 38½@39c.; State, dairy, tubs, finest, 39¼@40c.; good to prime, 38@39c.; common to fair, 36@37½c.; renovated, extras, 37½c.; firsts, 36½@37c.; lower grades, 32@36c.; ladles, current make, firsts, 34½@35c.; seconds, 34c.; lower grades, 33@33½c.; packing stock, current make, No. 1, 34c.; No. 2, 32½c.; lower grades, 32½@32c.

CHEESE.—Receipts, 2,780 boxes. State, whole milk, flats, fresh, colored, specials, 22¼@22½c.; white, 22@22¼c.; colored, average run, 21¾@22c.; white, 21½@21¾c.; prime to choice, 20½@21c.; lower grades, 18@20c.; twins, fresh, colored, specials, 22¼c.; white, 22c.; colored, average run, 21¾@22c.; white, 21½@21¾c.; Wisconsin, whole milk, fancy, twins, white, fresh, 21¾@22c.; colored, 22c.; single daisies, fresh, 22½@24c.; double daisies, 23¼@23½c.; Young American, 24@24½c.; State, skims, flats, specials, 16@17c.; twins and cheddars, 16@17c.; flats, prime to choice, 12@15c.; twins and cheddars, prime to choice, 12@15c.; fair to good, 8@10c.; lower grades, 3@7c.

COTTONSEED OIL.—Close at net gains of 23 to 39 points. Shorts active buyers and sentiment influenced by further sharp upturn in lard. As market became oversold on recent break prices have experienced a radical advance notwithstanding numerous bearish factors in situation. Peace rumors while not generally credited doubtless had a bullish influence, and recent large export sales of lard revived confidence in prevailing prices. Sales, 14,500 barrels.

Range of prices—	Open.	High.	Low.	Close.	Thursday.
Spot	....	....	....	14.25	14.20
August	14.40	14.40	14.34	14.40-50	14.40
September	14.72	15.01	14.72	14.95-98	14.64
October	14.78	15.05	14.78	14.99-15.01	14.63
November	14.46	14.56	14.46	14.52-55	14.40
December	14.56	14.56	14.56	14.52-55	14.45
January	14.64	14.81	14.57	14.73-75	14.46
February	14.60	14.63	14.60	14.63-73	14.45
March	14.58	14.80	14.70	14.72-85	14.45

EGGS.—Receipts, 9,684 cases. Fresh gathered, extras, dozen, 49@49c.; extra firsts, 47@48c.; firsts, 44@46c.; seconds, 42@43c.; thirds and poorer, 38@39c.; dirties, No. 1, 38@39c.; No. 2 and poorer, 36@37c.; checks, good to choice, dry, 36@37c.; undergrades, 18@25c.; State, Pennsylvania and nearby Western, hennery whites, fine to fancy, 47@48c.; ordinary to good, 42@46c.; gathered whites, good to fancy, 44@46c.; poor to fair, 32@40c.; Western and Southern, gathered whites, 32@42c.; State, Pennsylvania and nearby, hennery browns, 44@46c.; gathered browns and mixed colors, 34@40c.

FLOUR AND MEAL.—Prices in wood: Spring patents, $13.25@13.50; spring clears, $11.75@12; winter patents, $11@11.25; winter straights, $10.60@10.90; extra, No. 1 winters, $9.50@9.75; extra No. 2 winters, $9@9.50; Kansas straights, $13.25@13.50; Rye flour steady; fair to good, $11.75@12; choice to fancy, $12@12.25. Corn meal firm; fair to good, dry, $9.25@10.25; fine white and yellow, $10@10.50; kiln dried, nominal; $5.25@5.35 nominal. Feed—City strong; bulk, $40.40; do., 100 lb. sacks, $42; heavy middls, $53; flour middls, $65; red dog flour, 140 lb. sacks, $6; Western firm; bran, 100 lb. sacks, $40@41; middlings, $40@41; flour middls, $58@59; red dog flour, 140 lb. sacks, $65; oil meal, $53, in 100 lb. sacks.

FRUITS, DRIED.—Apples, evaporated, fancy, lb., 12@12½c.; choice, 11¼@11½c.; prime, 10¾@10¾c.; old, 9¼@10c.; waste, prime, in bbls., 3¼@3½c. Raspberries, lb., 40@41c. Blackberries, 20c. Apricots, California, Blenheim, 23@25c.; Royals, 20½@22½c. Peaches, California, peeled, 12@16c.; unpeeled, 10¾@13c. Prunes, California, 50s to 50s, 25 lb. boxes, lb., 12@13¼c.

FRUITS, FRESH.—APPLES—Poor to prime, bbl., $1@