MONEY AND EXCHANGE.

CALL MONEY.

	High.	Low.	Last.	Rul. Rating. new 1s
August 21	2½	2	2½	2½
August 22	2½	2	2½	2½
August 23	2½	2	2½	2½
August 24	2½	2	2½	2 @2½
August 25	2½	2	2½	1½@2
Week ended				
August 5	1½	1	1½	1½
August 12	2	1½	2	2
August 19	2½	2	2½	2½
August 26				

THE MONEY Market dull and steady. Sixty days, ninety days, 3½%; four months, 3½%; five months, 3½@3¾%; six months, 3¾%.

THE RANGE in the week ended August 27, for call money was 2½% for sixty days to 3½% for five months; range in week ended August 26, 2½% for sixty days to 3½% for four months; range in week ended August 19, 2½% for sixty days to 3% for four months.

BANK ACCEPTANCES—2½@2⅜% for eligible bills.

SUB-TREASURY—Banks lost to Sub-Treasury $1,146,000 during week ending Friday, $8,145,000.

COMMERCIAL PAPER—Market easier. Ordinary good name paper moving freely at 3¼@3½% for four to six months maturities. Really prime paper was scarce, but such as was offered was taken readily at the lower rate. Some small time business was reported transacted at 3½%.

NEW YORK BANK CLEARINGS.

The volume of business transacted in or through New York on Thursday is indicated by the fact that bank clearings reported yesterday by the New York Clearing House amounted to $405,000,000. These daily figures, when added together, compared with the totals for the year to date and the daily averages in the corresponding periods of forty-two years New York, the financial centre, reflects more or less accurately the general 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 average—	
Year to date	$474,252,146
Corresponding period in 1915	318,712,071
Corresponding period in 1914	297,945,148
Corresponding period in 1913	312,978,012
Balances reported yesterday were	29,961,564

The sub-Treasury was creditor to the Clearing House to the extent of $291,749.

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

	Days of Maturity.				
Commercial	1 to 15	16 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	5
Cleveland	3½	4	4½	4½	5
Richmond	3	3½	4	4	5
Atlanta	3	4	4	4	5
Chicago	3½	4	4½	4½	5
St. Louis	3	4	4½	4½	5
Minneapolis	3½	4	4½	4½	5
Kansas City	3½	4	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.				Commodity Paper. Days of Maturity.			
1 to 15	16 to 30	31 to 60	61 to 90	1 to 15	16 to 30	31 to 60	61 to 90
Boston	3½	3½	3½	3½	3½	3½	3½
New York	3½	3½	3½	3½	3½	3½	3½
Philadelphia	3½	3½	3½	3½	3½	3½	3½
Cleveland	3½	3½	3½	3½	3½	3½	3½
Richmond	3½	3½	3½	3½	3½	3½	3½
Atlanta	3½	3½	3½	3	3	3	3
Chicago							
St. Louis	3	3	3½	3	3	3	
Minneapolis	3½	3½	3½	3½	3½	3½	3½
Kansas City	4	4	4	4	4	4	
Dallas	3½	3½	3½	3	3	3	
San Francisco	3	3½	4	4½	4½	4½	

Authorized rates for bankers' acceptances, 2% minimum, 4% maximum. Rates for bills of exchange purchased in open market by Atlanta bank, 3½@3¾%. Rates for bills with member bank indorsement, with maturities of ninety days or less, purchased in open market by St. Louis bank, 3¾%. Rates for commercial paper purchased in open market by Dallas bank, 3¾%. Rates for bankers' acceptances, with maturities of ninety days or less, purchased in open market without member bank indorsement, by New Orleans bank of Atlanta bank, 3¾%, or 1% above the rate of 3% for commodity paper with maturities of from sixty days to six months fixed for San Francisco bank.

FOREIGN EXCHANGE.

The strength of rubles was the feature of the foreign exchange market yesterday. Exchange on Russia moved up to the highest figures which it has reached this month. Franc checks had steady at the high point for the month, while those on a basis of neutral and there was strength in the market.

In the following tables, when the "demand," "cable" or "check" rate is quoted in United States currency it is said to "favor" this country if it is 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. 21	High.	Low.	Close.	Prev. close.
Demand (Fr.)	4.75⅝	4.75⅝	4.75⅝	4.75⅝
Cables	4.76½	4.76½	4.76½	4.76½

TIME BILLS ON LONDON.

Bankers.		Commercial.	
60 days	4.71⅝	60 days	4.70⅞
Sight	4.75⅝	90 days	4.68⅞

RANGES OF DEMAND RATES.

August 1 to date	4.75⅝	@4.76½
January 1 to date	4.73⅝	@4.76½
Year 1915	4.90	@4.77½
Year 1914	4.75⅝	@4.86⅝
Year 1913	4.84⅝	@6
Year 1912	4.84	@4.92

RATES ON OTHER COUNTRIES.

	Yesterday. Demand.	Yesterday. Cables.	Prev. Demand.
Holland (Guilders (A)	41⅝	41⅝	41⅝
Italy (Lire (Fr)	6.47	6.47½	6.47½
Russia (Roubles (Fr)	31.15	31.10	30.60
Switzerland (Francs)	12.35	12.30	12.30
Greece (Drachms (A)	5.17	5.17½	5.17½
Spain (Pesetas (A)	20.20	20.15	20.10
Denmark (Kroner (A)	27.75	27.70	27.65
Sweden (Kroner (A)	28.65	28.60	28.65
Norway (Kroner (A)	28.65	28.60	28.65
India (Rupees (Fr)	5.29⅝	5.29½	5.29½
Brazil (Milreis (Fr)	25.00	24.15	24.15
Argentina (Pesos)			
Paper currency (Fr)	41.55	41.45	41.50
Gold (A)	1.07	1.06	1.06
India (Rupee (A)	22.50	22.50	22.50
Japan			
Yokahama (Yen (A)	50½	50½	50½
China			
Shanghai	61.25	61.00	61.00
Shanghai	72.00	71.00	71.00

Approximate parities of above are: Holland, 40.14 cents; Italy, Greece and Switzerland, 19.3 lire, drachms and francs respectively; Spain, 19.46 cents; Austria, 20.26 cents; Denmark, Sweden and Norway, 26.8-6 cents; Brazil, 27.46 cents; Argentina, paper, 42.45 cents; Argentina, gold, 96.56 cents; India, 32.44 cents; Japan, 48.84 cents.

FRENCH.

(Par 5.18¾ francs)

Aug. 21.	High.	Low.	Close.	Prev. close.
Demand (Fr.)	5.20⅝	5.20⅝	5.20⅝	5.20⅝
Cables	5.20	5.20	5.20	5.20⅝

RANGES OF DEMAND RATES.

August 1 to date	5.22½	@5.20⅝
January 1 to date	5.08⅝	@5.33
Year 1915	6.32	@6.16⅝
Year 1914	5.20⅝	@4.60
Year 1913	5.21 9-32	@5.16 21-32

GERMAN.

(Par 95.38 cents)

Aug. 21.	High.	Low.	Close.	Prev. close.
Demand (Fr.)	71¼	71¼	71¼	71¼
Cables	71⅝	71⅝	71⅝	71⅝

RANGES OF DEMAND RATES.

August 1 to date	71⅝	@72⅛
January 1 to date	71⅛	@77⅝
Year 1915	74	@88⅝
Year 1914	85⅝	@97
Year 1913	94⅝	@95⅝

DOMESTIC EXCHANGE—Chicago, 15c. discount. St. Louis, 10c. discount bid, 5c. discount asked. Montreal, 93⅝c. to $1.25 premium; San Francisco, 15c. premium.

SILVER PRICES.

	New York.	London.	Mex. dol.
August 21	66½c.	31⅝d.	51c.
August 22	66⅝c.	31⅝d.	51c.
August 23	66⅝c.	31⅝d.	51⅛c.
August 24	66½c.	31⅝d.	51c.
August 25	66c.	31⅝d.	50⅝c.
August 26	65⅝c.	31⅝d.	50⅝c.

Average price of silver in New York in August, 1916, was 47.76c. an ounce; in August, 1915, 50.42c.; in August, 1914, 53.29c.; in August, 1913, 59.26c.; in August, 1912, 57.12c.

RAILWAY EQUIPMENT BONDS.

The following are quoted on a percentage basis:

	Maturity.	Rate.	Bid.	Ask.
Atlantic Coast Line	1916-23	4½%	4.52	4.25
Baltimore & Ohio	1916-20	4½	4.45	4.35
Buffalo, Rock & Pitts	1916-20	4½	4.65	4.25
Canadian Pacific	1916-28	4½	4.52	4.40
Chesapeake & Ohio	1916-26	4½	4.70	4.40
Chi & Northwestern	1916-23	4½	4.25	4.15
Chicago, R I & Pac	1916-27	4½	5.35	4.35
Chicago, St L & N O	1916-24	5	4.60	4.35
Cleve Cinn, Chi & St L	1916-29	5	4.50	4.50
Erie Railroad	1922	4½	4.35	4.15
Hocking Valley	1916-26	4½-5	4.65	4.40
Illinois Central	1916-28	4-5	4.65	4.35
Louisville & Nashville	1916-23	4½-5	4.45	4.25
Missouri, Kan & Tex	1916-23	5	4.40	4.15
Missouri Pacific	1916-22	5	5.62	4.95
N Y Central Lines	1916-23	4½-5	4.60	4.40
Norfolk & Western	1916-24	4½	4.60	4.20
New York, N H & H	1916-28	4½-6	4.65	4.45
Pennsylvania Lines West	1916-23	4-4½	4.38	4.12
St Louis Iron Mt & S	1916-24	5	5.40	4.80
Seaboard Air Line	1916-26	5	4.75	4.45
Southern Pacific	1916-34	4½	4.45	4.25
Southern Railway	1916-24	4½-5	4.70	4.40

RAILROAD NEWS.

Canadian railroads continue to show relatively much heavier gains in gross than do United States railroads. For the first two weeks of August, the three large systems, Canadian Pacific, Grand Trunk and Canadian Northern, earned an aggregate gross of $5,021,489, an increase of $1,774,477, or 54.7 per cent. over the corresponding fortnight in 1915. The total operated mileage of these three roads included in these returns is 21,891. Compared with these figures railroads below the border which have so far reported for the first two weeks of August show a mileage of 35,896, and combined gross earnings of $7,000,556, an increase of $958,358, or 15.8 per cent.

United States railroads operating 119,115 miles, or about 45 per cent. of the country's total, have so far made reports of their 1916 fiscal year operating results. They compare as follows with those of 1915 on the same mileage basis:

Gross revenues	$1,528,830,866	Inc. 17.6%
Maint. way and struct.	176,624,996	Inc. 11.5%
Maint. equipment	247,200,166	Inc. 13.3%
Transportation	652,649,670	Inc. 9.6%
Taxes	47,797,617	Inc. 9.8%
Net after taxes	459,479,785	Inc. 31.9%

Not included in the above figures are the returns of railroads which have reported gross and net after taxes for the year but not the details of their respective expenditure accounts. Their gross is $16,047,245, an increase of $4,434,990, and net after taxes $5,402,495, an increase of $2,783,867.

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 1.9% a mile as compared with August, 1914, but a decrease of 4.1% a mile as compared with August, 1913, and a decrease of 3.9% 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.

United States (All Districts).

Period.	Aggregate mileage of roads reporting for the period.	Increase in gross over 1915 period.
Third week of August	20,780	14.2%
Second week of August	25,496	15.8%
First week of August	45,289	11.9%
Month of July	61,819	12.2%
Month of June	185,458	21.6%

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.

	May.	April.	Mar.	Feb.	Jan.
Mile averages	$1,397	$1,223	$1,260	$1,146	$1,138
Inc. over '15, p. c.	25.2	20.8	24.1	26.8	20.7
Inc. over '14, p. c.	19.7	17.6	13.4	14.8	11.0
Inc. over '13, p. c.	11.2	12.6	14.8	10.6	2.2
Inc. over '12, p. c.	24.0	20.9	17.6	14.0	15.0

OPERATING INCOME OR NET AFTER TAXES.

	May.	April.	Mar.	Feb.	Jan.
Mile averages	$395	$342	$362	$287	$233
Inc. over '15, p. c.	52.6	42.2	44.4	67.8	64.5
Inc. over '14, p. c.	102.8	86.1	80.9	142.9	86.5
Inc. over '13, p. c.	44.8	59.7	56.3	36.4	18.9
Inc. over '12, p. c.	58.4	61.2	39.1	27.8	79.3

Eastern District.

Period.	Aggregate mileage of roads reporting for the period.	Increase in gross over 1915 period.
Third week of August	2,426	13.7%
Second week of August	4,418	14.1%
First week of August	6,657	10.4%
Month of July	5,422	19.3%
Month of June	50,643	17.9%

EASTERN DISTRICT MILE AVERAGES.

TOTAL OPERATING REVENUE.

	May.	April.	Mar.	Feb.	Jan.
Mile averages	$2,370	$2,196	$2,219	$2,037	$2,069
Inc. over '15, p. c.	26.6	21.0	27.4	33.2	30.0
Inc. over '14, p. c.	20.3	22.4	20.9	26.1	21.7
Inc. over '13, p. c.	14.1	16.1	19.7	15.6	8.5
Inc. over '12, p. c.	33.3	34.7	18.0	23.3	26.3

NET AFTER TAXES.

	May.	April.	Mar.	Feb.	Jan.
Mile averages	$721	$661	$550	$490	$525
Inc. over '15, p. c.	43.4	54.6	5.6	115.8	130.3
Inc. over '14, p. c.	127.4	75.1	60.6	457.9	167.8
Inc. over '13, p. c.	64.3	77.8	84.0	67.5	39.2
Inc. over '12, p. c.	79.2	104.9	37.3	60.3	56.1

Southern District.

Period.	Aggregate mileage of roads reporting for the period.	Increase in gross over 1915 period.
Third week of August	2,277	[illegible]
Second week of August	17,234	19.9%
First week of August	17,224	11.7%
Month of July	17,012	9.6%
Month of June	37,770	17.9%

SOUTHERN DISTRICT MILE AVERAGES.

TOTAL OPERATING REVENUE

	May.	April.	Mar.	Feb.	Jan.
Mile averages	$1,024	$987	$1,053	$921	$960
Inc. over '15, p. c.	22.9	16.2	21.5	27.1	20.6
Inc. over '14, p. c.	15.2	9.6	7.6	14.2	2.7
Inc. over '13, p. c.	10.2	14.7	9.5	2.2	2.2
Inc. over '12, p. c.	19.5	14.5	15.7	14.3	19.1

NET AFTER TAXES.

	May.	April.	Mar.	Feb.	Jan.
Mile averages	$317	$296	$331	$287	$275
Inc. over '15, p. c.	56.7	20.4	49.4	83.4	63.3
Inc. over '14, p. c.	81.5	59.6	52.8	70.0	36.5
Inc. over '13, p. c.	58.0	79.9	23.4	31.0	22.5
Inc. over '12, p. c.	44.9	60.7	42.2	38.3	91.6

Western District.

Period.	Aggregate mileage of roads reporting for the period.	Increase in gross over 1915 period.
Third week of August	15,849	17.8%
Second week of August	14,244	12.1%
First week of August	25,883	20.2%
Month of July	35,165	11.8%
Month of June	92,520	20.9%

WESTERN DISTRICT MILE AVERAGES

TOTAL OPERATING REVENUE.

	May.	April.	Mar.	Feb.	Jan.
Mile averages	$912	$865	$887	$794	$759
Inc. over '15, p. c.	22.7	21.8	18.2	11.4	8.1
Inc. over '14, p. c.	22.8	16.8	14.3	18.8	5.5
Inc. over '13, p. c.	9.5	9.2	11.4	6.8	*0.3
Inc. over '12, p. c.	18.2	16.1	20.3	10.8	12.8

NET AFTER TAXES.

	May.	April.	Mar.	Feb.	Jan.
Mile averages	$372	$326	$347	$284	$275
Inc. over '15, p. c.	55.7	54.4	41.4	29.2	18.4
Inc. over '14, p. c.	86.4	60.1	36.6	67.2	9.9
Inc. over '13, p. c.	32.0	38.1	41.7	18.8	*1.8
Inc. over '12, p. c.	40.2	33.1	54.5	19.7	58.0

*Decrease.

ATCHISON, TOPEKA & SANTA FE—For year ended July 31, earned 6.07% on its property investments against 5.06% for year to July 31, 1915. Gross earnings for July, 1916, $11,704,822, inc. $1,793,489; net after taxes, $4,069,413, inc. $720,054.

ATLANTIC & ST. LAWRENCE—Reports for year to June 30, gross earnings, $2,080,394, inc. $253,243; net, $377,991, inc. $338,232.

BALTIMORE & OHIO—Shop helpers and laborers to number of 140 at Chillicothe, Ohio, have gone on strike following refusal of company to grant increase of 6 cents an hour. Men were getting from 16½ cents to 21 cents an hour.

CANADIAN PACIFIC—Reports for third week of Aug. gross earnings $2,860,000, inc. $904,000; from July 1, $20,543,000, inc. $7,578,000.

CENTRAL VERMONT—Reports for year to June 30, 1916, gross earnings $4,270,686, inc. $361,027; net, $852,922, inc. $228,589.

CHESAPEAKE & OHIO—Reports for third week of Aug. gross earnings $946,814, inc. $26,162; from July 1 $6,556,979, inc. $336,205.

CHICAGO, BURLINGTON & QUINCY—Notices issued by New England Trust Co. that 4% bonds due Sept. 1, 1921, numbered irregularly from 2 to 4,298, have been drawn for payment on Sept. 1.

CHICAGO, INDIANAPOLIS & LOUISVILLE—Reports for third week of Aug. gross earnings $176,057, inc. $29,671; from July 1 $1,157,658, inc. $194,364.

CHICAGO, ROCK ISLAND & PACIFIC—N. L. Amster of Reorganization Committee in criticising an article on road's reorganization, which pointed out that road should have $50,000,000 to $55,000,000 new money instead of proposed $30,000,000, says in part: "Nothing could be more fallacious. Certain people in Wall Street are obsessed with the idea that nothing but large streams of gold can cure railroad ailments. To my mind there could be no better way of making certain the recrudescence of Rock Island ills and its careless inefficiency than by providing the large amounts of money some Wall Street interests are clamoring for. Northern Pacific, Union Pacific and the Atchison were all successfully reorganized with much less new money than is proposed for Rock Island."

COPPER RANGE—Reports for year to June 30, gross earnings, $98,045, inc. $26,061; net, $288,502, inc. $92,991.

DENVER & RIO GRANDE—Reports for third week of Aug. gross earnings $536,609, inc. $30,200; from July 1 $3,610,600, inc. $186,700.

EL PASO & SOUTHWESTERN—Has given voluntary increase of 7½% in wages of shopmen, section foremen, clerks, telegraphers and train despatchers, according to reports from El Paso, Tex.

EVANSVILLE & INDIANAPOLIS—W. P. Kappes, receiver, authorized by Federal court to negotiate certificates to extent of $600,000 for general rehabilitation, money to be apportioned as follows: Rolling stock, $322,550; ties, $27,675; rails, $35,000; realignment, $60,225; bridges, $59,500; ballast, $21,000; terminal facilities, $122,000, and miscellaneous, $42,050.

FISCAL YEAR CHANGE—Texas Railroad Commission said to be prepared to oppose change of fiscal year from June 30 to December 31, which is to be considered by Interstate Commerce Commission in October.

GRAND TRUNK—Reports for third week of Aug. gross earnings $1,304,848, inc. $252,345.

GRAND TRUNK WESTERN—Reports for year to June 30, gross earnings $8,215,862, inc. $1,580,157; net, $3,060,229, inc. $1,871,151; June gross $816,712, inc. $115,339; net $395,763, dec. $38,658.

LIQUOR PROHIBITED—All trunk lines between Chicago and Denver have abandoned sale of liquor and wines in dining cars.

MISSOURI PACIFIC—Judge Julius M. Mayer in the Federal District Court here yesterday appointed James G. Graham special master to take testimony in foreclosure suit brought by New York Trust Company against Missouri Pacific Railway Company. Through his investigation special master is to determine nature and amount of collateral put up by railway company to secure mortgage involved in foreclosure proceedings.

MAINE CENTRAL—Reports for third week of Aug., gross earnings $267,782, inc. $13,219; from July 1, $766,163, inc. $63,474.

MISSOURI, KANSAS & TEXAS—Reports for the third week of Aug. gross earnings $669,593, inc. $100,626; from July 1, $5,103,396, inc. $781,032.

NORTHERN PACIFIC—J. M. Hannaford, president, in from St. Paul, says business continues good in Northwest, and that while this year's crops will be less, it would be unsatisfactory to attempt to indicate percentage of loss until threshing returns begin to come in. He also stated that there has been considerable building in Northwest this year as result of higher prices received for all agricultural products last year, particularly wheat, and that unquestionably high prices will prevail again this year, which will bring farmers large returns in spite of smaller yields.

Reports for third week of August gross earnings $1,643,000, inc. $287,000; from July 1, $11,469,000, inc. $2,063,000.

RAILROADS, N. Y. STATE—Number of trains run in N. Y. State in July, 71,002, of which 88.6% were on time at terminals. Average delay of each late train was 24.1 minutes and average delay for each train 4.8 minutes.

RICHMOND, FREDERICKSBURG & POTOMAC—Reports for year to June 30, gross earnings $3,355,719, inc. $417,889; net $1,079,574, inc. $412,560. June gross, $313,369, inc. $38,044; net $164,411, inc. $36,266.

ST. LOUIS & SAN FRANCISCO—Granted authority by Missouri Public Service Corporation to issue bonds totalling $194,138,316, preferred stock, $9,452,926, and common stock, $48,000,000. Application stated railroad would have outstanding in July, 1917, obligations totalling $321,674,886 in addition to those authorized yesterday.

ST. LOUIS SOUTHWESTERN—Reports for third week of Aug. gross earnings $234,000, inc. $60,000; from July 1 $1,835,000, inc. $325,000.

TEXAS & PACIFIC—Crop report as of Aug. 15—Louisiana Division: Sugar cane showing splendid progress and indications are fair largest crop in several years. Cotton conditions not so favorable and some damage by boll weevil. Entire crop outcome dependent on weather conditions in next few weeks. Much crop late and premature freeze would prove disastrous. Eastern Division: Cotton yield indication about 90%. Cotton opening and picking should begin by Sept. 1. Young corn not so good as old on account of recent rains. West Texas Division: Young cotton will be damaged unless rains come within next ten days. Corn crop is made and enough of it to last farmers through winter. Cotton picking in two weeks. Merchants making large purchases in expectation of heavy fall trade. Rio Grande Division: Cotton fine and estimates 4,000 acres planted in excess of last year's acreage.

Reports for third week of Aug. gross earnings $268,598, inc. $35,086; from July 1, $2,564,729, inc. $288,784.

TRANSCONTINENTAL RATES—Large number of shippers have appeared within last week before Interstate Commerce Commission urging suspension of new transcontinental rates filed by roads to take effect Sept. 1. These rates were filed in response to commission's recent order made to meet new conditions created by suspension of traffic through Panama Canal. New tariffs make considerable advances in rates to Pacific Coast points, but attorney for Union Pacific pointed out that reductions to coast rates were made to allow roads to compete with Panama Canal and that higher rates are in accordance with suggestion of commission itself in its previous decision in intermountain rate case. Representatives of some Pacific Coast shippers only asked for suspension of new rates to Jan. 1, 1917; others criticised rates as unreasonable, said they would increase revenues from between $10,000,000 and $12,000,000 a year, and threatened unless tariffs were suspended injunctions will be filed in Federal courts at San Francisco, Seattle and Portland.

UNION PACIFIC—Hearing on application for advance of rates on shipments of refrigerator cars east from Idaho points will be held Sept. 23 before an examiner of Interstate Commerce Commission at Boise, Idaho. Hearing on advance of rates on green fruit shipped east from Idaho points filed by Oregon Short Line not yet set.

WESTERN & ATLANTIC—Bill authorizing sale of this State owned railroad defeated in lower house of Georgia Legislature, 102 to 46.

WHEELING & LAKE ERIE—Petition filed by Central Trust Co. at Cleveland asks that upset price be reduced from $18,500,000 to $15,000,000. Trust company as bond and mortgage holder of road is eager to have it taken from hands of receiver. Reduction in price is understood to be part of reorganization plan that will unite Wheeling & Lake Erie and Wabash-Pittsburg Terminal lines.

INDUSTRIAL NEWS.

AMER. HIDE & LEATHER CO.—Feature of report for year ended June 30 is progress made toward paying off funded debt at maturity. In 1912 Under indenture of original $5,000,000 issue of first mortgage 6s, company is obliged to take up $150,000 of its bonds annually. Balance sheet just issued shows company purchased $971,000 of them last year, leaving only $3,848,000 outstanding. What paying off of this indebtedness means to holders of stock can be understood when it is remembered that fixed charge eliminated by liquidation would be equivalent to about 5% on the entire issue.

AMER. LOCOMOTIVE CO.—Received order for 10 Mikado locomotives from Pittsburg & Lake Erie R. R.

CANADA BREAD CO.—Profits for year ended June 30, $223,771, compared with $247,195 in 1915, $254,096 in 1914 and $142,409 in 1913. High prices of flour and other raw materials given as cause of decrease. Bond interest and preferred dividends, $159,321 were earned, however, and $50,000 written off for depreciation, while $12,500 was set aside for bond redemption and $12,000 added to forward balance.

INTERNAT. NICKEL CO.—Reported that company will spend $2,000,000 on new refinery to be erected in Canada. Expenditure would be met from treasury cash, which totals about $8,600,000. New plant would be operated by subsidiary, of which parent company would own all stock and would undertake to provide all nickel needs of Great Britain.

MIDWEST REFINING CO.—Circular letter setting forth company's increased earning power has been issued by Carl H. Pforzheimer & Co.

OIL REFINING INDUSTRY.—Investment of oil refineries in U. S. totals $428,000,000, and combined capacity of the 302 refineries is more than 1,000,000 bbls. a day, according to figures prepared by H. G. James, sec. of Western Refiners Assn. Of daily capacity Standard Oil companies own half. Value of pipe lines supplying refineries is estimated at $200,000,000, bringing total refining investment to about $628,000,000.

PULLMAN CO.—Reported about to erect new plant at Mingo, Ohio, for construction of steel cars, and employing about 5,000 men. Site of 200 acres has been purchased for $200,000.

REMINGTON ARMS-U. M. C. CO.—Reported that 200,000 rifles for Allies already have been shipped and accepted and that output is now at rate of 2,000 a day. New building project is in preparation, for which audit of company's affairs now is being made, said to have been rendered necessary by rapid expansion of business and plant adjustments to meet requirements of new munition orders.

STANDARD SCREW CO.—Has called for redemption at par and interest on Oct. 1 $240,000 in 5% gold debenture bonds—all that remains outstanding of original $600,000 issue.

STEEL EQUIPMENT CORP.—Chartered in N. Y. to deal in furniture, fittings, devices of metal, etc. Capital, $700,000. Incorporators, I. W. Dunelow, T. W. Becker, A. E. Pattison.

UNION BAG & PAPER CO.—Special meeting of stockholders scheduled for Sept. 14 to pass upon joint agreement between company and Riegel Bag & Paper Co. contemplating consolidation. August Heckscher, chairman of stockholders' committee, says there is no present need to issue either debenture notes or preferred stock of proposed new company, and that its capitalization, $10,000,000, would be represented entirely by common stock.

PUBLIC UTILITY NEWS.

ARKANSAS VALLEY RY., LT. & POWER—July gross $102,892, inc. $9,855; net after taxes $45,812, inc. $6,312; twelve months gross $1,225,795, inc. $70,349; net after taxes $541,152, inc. $64,368.

BYLLESBY ELECTRIC PROPERTIES—Reporting for week ended August 19 show net connected load gain of 390 customers, with 145 kilowatts lighting load and 210 horsepower in motors. New business contracted for includes 1,214 customers, with 552 kilowatts lighting load and 545 horsepower in motors. Electric energy output for week 18.1% greater than for corresponding week of 1915.

KANSAS NATURAL GAS—Relations existing between this company and Kansas City Gas Co. are to be investigated by authorities of Kansas City. Among other things City Council will ascertain what amount of gas will be available for city in coming winter and subsequent years, what is physical condition of pipe lines, compressor station and other facilities for transportation of natural gas between Oklahoma and Kansas City, and what possibility there is of obtaining increased amount of gas. State officials say they are interested in getting property out of litigation and back into control of owners.

NORTHERN STATES POWER—(Of Minn.) is erecting new substation between St. Paul and Minneapolis, to be in readiness for new supply of hydroelectric power, to be furnished by Wisconsin-Minnesota Light & Power Co. Latter company is building high tension transmission line from new hydroelectric station on Chippewa River to Stillwater, where it will connect with new high tension line being built by Northern States Power. July gross earnings $434,862, inc. $66,659; net after taxes $230,449, inc. $38,559. Twelve months gross $5,678,068, inc. $870,473; net after taxes $3,170,786, inc. $509,481.

N. Y. RAILWAYS—Interest on 5% adjustment bonds for first six months of 1916, as declared by directors, is $19.81 for each $1,000 bond, payable Oct. 1, as against $12.70 for corresponding period last year.

OKLAHOMA NATURAL GAS—Has started construction of 12 inch pipe line from fields to Oklahoma City, 50 miles. This is duplicate of line already supplying local company at Oklahoma City.

UNITED LIGHT & RAILWAYS—Reports combined gross earnings of subsidiaries for year ended July 31 as $6,892,515, inc. $538,218; net after taxes $2,670,142, inc. $284,869; surplus after charges $1,212,307, inc. $239,128.

TWIN CITY RAPID TRANSIT—July gross $880,835, inc. $57,362; net after taxes $360,706, inc. $64,226; surplus after charges $215,657, inc. $63,521. Seven months gross $5,890,275, inc. $192,241; net after taxes $2,227,496, inc. $361,595; surplus after charges $1,229,662, inc. $349,237.

MINING NEWS.

CRYSTAL COPPER MINING CO.—Telegram from Walter H. Weed, managing director, says: "Shipped 4 carloads of ore in July and 4 so far in August. First two for one month now loading, and we shall ship sixth if we can get it hauled away. Could ship 7 cars, as we have 59 carloads of ore in bins. Lower tunnel showing mineralization in calcites, all faces looking good."

INSPIRATION NEEDLES COPPER CO.—John S. Cook, president, says: "Two new drills will be put into operation at mines and machine shop is stocked with duplicate parts for all new apparatus. Four drills capable of boring from 20 to 25 feet a day."

TONOPAH EXTENSION MINING CO.—Extra dividend of 5% declared in addition to regular of 10%, both payable October 5 to stock of record September 9. Books close September 9 and reopen September 21.

WHITE OAKS MINES CONSOL.—At meeting held in New York office Arthur A. Brownlee, mining engineer, and Frederick Kleth of Boston were elected directors.

MISCELLANEOUS NEWS.

ATLANTIC, GULF & WEST INDIES CO.—Preferred raised from 4% to 5% basis by declaration of $1.25 dividend, 25 cts. to apply on 1st and 2nd quarter and $1.25 on 3rd quarter, all payable Oct. 15 to stock of record Sept. 15. Company has acquired controlling interest in Mexican Navigation Co., which is said to own 9 freighters. Purchase made with money derived from recent sale of two Brunswick vessels.

CANADIAN TRADE—Despatches from branch offices of R. G. Dun & Co. in leading cities of Canada report no important new developments, for while general trade at most points reflects the prevalence of conditions usual at this season there is satisfactory movement of summer merchandise and confidence is expressed at every point, with liberal preparations being made for heavy fall and winter trade.

COFFEE EXCHANGE—Will remain closed on Sat., Sept. 2, and on Labor Day, Mon., Sept. 4.

COTTON EXCHANGE—Will remain closed on Sat., Sept. 2, and on Labor Day, Mon., Sept. 4.

COTTON STATISTICS—Weekly of Liverpool show: Imports, 31,000 bales American, 92,000; stock, 675,000; American, 532,000; forwarded, 57,000; American, 51,000; exports, 4,000; total sales, 29,000; American, 22,000.

DRY GOODS TRADE—"All kinds of raw materials continue high with no immediate prospect of a reversal," says Bradstreet's this week. "Cotton gained strength this week on publication of Government's weather report which showed injury to plants in number of sections. Manufacturers of textiles further hampered by labor conditions. Wage earners are receiving higher wages than ever dreamed of their efficiency is, if anything