MONEY AND EXCHANGE.

CALL MONEY.

	High.	Low.	Last.	Ruling rate.	Renewals.
Sept. 2	3	2½	3	3	3
Sept. 4	3	2½	3	3	3
Sept. to date	3	2½	..	2½@3	
Year to date	6	1½	..	1½@6	
Week ended					
Sept. 16, 1915	2	1½	..	1½	..
Sept. 9, 1914	5	5	..	5	..
Sept. 12, 1913	3	2½	..	2½	..

TIME MONEY—Market slightly firmer with better demand. Sixty days, 2½@2¾%; ninety days, 2½@2¾%; four months, 2¾@3%; five months, 2½@3%; six months, 2½@3%.

The range in the week ended September 16, 1915, was from 2½% for sixty days to 3¼% for six months; range in the week ended September 11, 1914, from 69/64% for sixty days to 13/16% for six months; range in the week ended September 12, 1913, from 49/64% for sixty days to 5% for six months.

COMMERCIAL PAPER—Market soft and rates unchanged. Most 4 to 6 months paper moved at 3¼%; really prime names and old customers securing rate of 3¼%. Acceptances eligible for rediscount sold at 2½%, 2½% and 2¾% according to maturity. Ineligible bills ruled ¼ of 1% higher.

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 $506,324,236. Taken daily, this lack significance unless compared with the daily averages for the year to date and 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.	Sept. 1 to date.	August.
1916	$172,511,076	$139,019,198	$139,019,198
1915	94,855,621	78,853,182	78,853,182
1914	108,551,121	184,970,628	176,300,022
1913	122,629,020	144,905,296	165,189,337
	May.	June.	July.
1916	$149,341,082	$155,324,524	$157,340,187
1915	96,400,279	108,326,213	131,428,983
1914	199,641,202	191,896,645	214,634,225
1913	155,081,365	211,298,918	201,727,003

Balances reported yesterday were $71,662,312. The Sub-Treasury was creditor to the Clearing House to the extent of $27,924.

SUB-TREASURY—Banks gained from the Sub-Treasury yesterday $4,645,000; since Friday, $12,000,000.

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Commercial Paper.	Days of Maturity 1 to 10.	11 to 30.	31 to 60.	61 to 90.	See Note.
Boston	3	3½	4	4	7
New York	3	3	4	4	7
Philadelphia	3½	4	4	4	4½
Cleveland	3½	4	4½	4½	5
Richmond	3	4	4	4	4½
Atlanta	3	4	4	4	5
Chicago	3½	4	4½	4	5
St. Louis	3	4	4	4	5
Minneapolis	3½	4	4	4½	5
Kansas City	3½	4½	4½	4½	5
Dallas	3½	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.	Commodity Paper. Days of Maturity. 1 to 10.	11 to 60.	61 to 90.
Boston	2½	2½	2½	2½	2½	2½	
New York	2½	2½	2½	2½	2½	2½	2½
Philadelphia	2½	2½	2½	2½	2½	2½	2½
Cleveland	3	3½	4				
Richmond	2½	2½	*2½	2½	2½	2½	
Atlanta	2½	2½	2½	3	3	3	
Chicago	3	3	3	3	3	3	
St. Louis	3	3	3½	3	3	3	
Minneapolis	3½	3½	3½	3½	3½	3½	
Kansas City	4½	4½	4½	4½	5	5	
Dallas	2½	2½	2½	3	4	4	
San Francisco	3	3½	4	4½	4½	5½	

*Authorized rates for bankers' acceptances, 2% minimum, 4% maximum. Rates for bills of exchange purchased in open market by Atlanta bank, 2½@3½%. Rates for bills with or without member bank indorsement, maturities of ninety days or less, purchased in open market by St. Louis bank, 2½@4%. Rates for commercial paper purchased in open market by Dallas bank, 3@5%. 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, 3¼@5%. Rate of 5% for commodity paper with maturities of from sixty days to six months fixed for San Francisco bank.

FOREIGN EXCHANGE.

Franc exchange yesterday moved up to a new high record price for the month, Paris francs selling at 5.88¾ and cables at 5.87¾. Sterling was also firmer and marks showed more strength than has been evident for the last few days. Foreign exchange brokers ascribed this to short covering. Swiss rates were easy.

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.)

Sept. 7.	High.	Low.	Close.	Prev. close.
Demand (F)	4.75⅝	4.75⅛	4.75⅝	4.75⅝
Cables	4.76⅛	4.75⅝	4.76⅛	4.76⅛

TIME BILLS ON LONDON

Bankers		Commercial	
60 days	4.71⅝	60 days	4.70⅝
90 days	4.69⅝	90 days	4.68⅝

RANGES OF DEMAND RATES.

September 1 to date	4.75⅝	4.75⅛
January 1 to date	4.76⅛	4.74
Last half 1915	4.79	4.77½
First half 1915	4.77⅝	4.76⅝
Year 1914	4.84⅝	4.76
Year 1913	4.88	4.82

FRENCH.
(Par 5.18¾ francs)

Sept. 7.	High.	Low.	Close.	Prev. close.
Demand (F)	5.88⅝	5.87⅝	5.87⅝	5.87⅝
Cables	5.87⅝	5.87⅝	5.87⅝	5.87⅝

RANGES OF DEMAND RATES.

September 1 to date	5.89⅝	5.85⅝
January 1 to date	5.92	5.84
Year 1915	6.01	5.94⅝
Year 1914	5.96⅝	5.60
Year 1913	5.21 9-32	5.16 21-32

GERMAN.
(Par 23.8 cents)

Sept. 7.	High.	Low.	Close.	Prev. close.
Demand (F)	69⅞	69⅝	69⅝	69⅝
Cables	70⅛	69⅞	70	70

RANGES OF DEMAND RATES.

September 1 to date	69⅝@70⅛	
January 1 to date	69⅝@77⅞	
Year 1915	76	65⅝
Year 1914	94⅝	65
Year 1913	94⅝	69⅝

RATES ON OTHER COUNTRIES.

	Yesterday Cables.	Demand.	Prev. Demand.
Holland—Guilders (A)	41⅞	41⅞	40⅝
Italy—Lire (F)	6.44	6.45	6.45⅝
Greece—Drachmas (F)	32.85	32.80	32.70
Austria—Kronen (F)	12.10	12.05	12.05
Greece—Drachmas (A)	5.17	5.17½	5.17½
Spain—Pesetas (A)	20.20	20.15	20.15
Denmark—Kroner (A)	28.10	28.05	28.00
Sweden—Kroner (A)	28.10	28.05	28.00
Norway—Kroner (A)	27.60	27.60	27.60
Swiss—Lire (F)	5.20⅛	5.21⅛	5.21⅛
Brazil—Milreis (F)	24.27	24.27	24.15
Argentina—Pesos:			
Gold currency (F)	42.33	42.33	42.31
Gold (F)	1.0200	1.0150	1.0125
India—Rupee (A)	32⅝	32⅝	32½
Japan:			
Yokohama—Yen (A)	50⅝	50⅝	55⅝
China:			
Hongkong	52.50	52.00	51.50
Shanghai	72.50	72.50	72.50

Approximate parities of above are: Holland, 40.20 cents; Italy, Greece and Switzerland, 19.3 cents; Drachma and francs respectively, 19.46 cents; Austria, 20.26 cents; Denmark, Sweden and Norway, 26.80 cents; Spain, 19.30 cents; Argentina, paper, 42.46 cents; Argentina, gold, 103.54 pesos; India, 44.66 cents; Japan, 49.84 cents.

DOMESTIC EXCHANGE—Chicago, 20c. premium; St. Louis, par; Montreal, 144 premium; San Francisco, 25c. premium; Boston par.

SILVER PRICES.

	New York.	London.	Mex.
September 7	67½c	32¼d	52½c
September 6	68½c	32¼d	52½c
September 5	68c	32¼d	52½c
September 2	67½c	32d	51½c
September 1	68½c	32¼d	52½c
August 31	67½c	32d	51½c

Average price of silver in New York in September, 1915, was 48.36c. an ounce; in September, 1914, 53.29c. an ounce; in September, 1913, 60.46c. an ounce; in September, 1912, 60.65c. an ounce; in September, 1911, 52.42c. an ounce.

CHEMICAL STOCKS.

	Bid.	Asked.
American Cyanamid	*38	40
American Cyanamid pf	84	89
By-Products Coke	148	154
Casein Co of America	40	50
Davison Chemical	35	37
Dom Chemical	240	250
Dow Chemical pf	95	100
Electro Bleaching	200	205
Federal Chemical	32	37
Federal Chemical pf	102	106
Freeport Texas Sulphur	500	600
Grasselli Chemical	238	246
Harrison Bros	110	125
Harrison Bros pf	95	100
Hooker Electro Chemical	45	55
Hooker Electro Chemical pf	75	95
Kentucky Solvay	220	230
Mathieson Alkali	80	84
Merrimac Chemical	120	130
Mulford Co, H K	54	59
Mutual Chemical	150	..
Niagara Alkali pf	105	..
Penn Salt Mfg Co	95	100
Rollin Chemical	50	..
Rollin Chemical pf	100	..
Semet Solvay Co	272	284
Smith Chemical	2	10
Solvay Process	310	320
Standard Chemical	78	86
Union Sulphur	11500	..
United Dyewood	35	..
United Dyewood pf	95	..

RAILROAD NEWS.

Gains in gross earnings reported so far by railroads for the fourth week of August are substantially larger than the gains shown in each of the preceding weeks of the month and these will help materially to raise the ratio of gain for the full month above those shown for July and June.

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 1.3% a mile as compared with August, 1914, but a decrease of 4.1% 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.

United States (All Districts).

Period.	Aggregate mileage of roads reporting for the period.	Increase in gross over 1915 period.
Fourth week of August	21,225	21.2%
Third week of August	44,844	9.9%
Second week of August	49,674	12.1%
First week of August	49,674	11.9%
Month of July	128,514	15.4%
Month of June	131,256	21.2%

In the following table are summarized reports of all important American steam railways—companies now operating a total of approximately 220,000 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	$1,307	$1,223	$1,240	$1,140	$1,132
Inc. over '15, p. c.	25.7	20.8	24.1	24.8	20.7
Inc. over '14, p. c.	24.7	17.9	15.4	24.8	11.0
Inc. over '13, p. c.	11.7	12.6	14.3	10.6	2.3
Inc. over '12, p. c.	24.0	20.9	17.6	14.0	19.9

OPERATING INCOME OR NET AFTER TAXES

Mile averages	$386	$362	$352	$327	$328
Inc. over '15, p. c.	52.6	42.3	45.4	67.8	64.5
Inc. over '14, p. c.	102.3	64.1	50.9	142.9	60.5
Inc. over '13, p. c.	44.8	59.7	54.3	36.4	18.9
Inc. over '12, p. c.	58.4	61.2	39.1	27.8	79.2

Eastern District.

Period.	Aggregate mileage of roads reporting for the period.	Increase in gross over 1915 period.
Fourth week of August	5,438	27.8%
Third week of August	6,537	15.4%
Second week of August	6,537	11.7%
First week of August	6,537	16.4%
Month of July	46,918	16.0%
Month of June	51,717	22.1%

EASTERN DISTRICT MILE AVERAGES.
TOTAL OPERATING REVENUE.

	May.	April.	Mar.	Feb.	Jan.
Mile averages	$2,229	$2,156	$2,219	$1,937	$2,063
Inc. over '15, p. c.	26.6	21.0	27.4	35.2	30.0
Inc. over '14, p. c.	20.2	22.4	23.9	35.2	21.7
Inc. over '13, p. c.	15.1	15.1	19.7	19.3	5.6
Inc. over '12, p. c.	21.7	17.1	15.0	22.2	36.2

NET AFTER TAXES.

Mile averages	$721	$661	$720	$489	$522
Inc. over '15, p. c.	43.4	34.4	5.6	113.8	120.3
Inc. over '14, p. c.	127.4	75.1	80.6	457.9	167.8
Inc. over '13, p. c.	24.8	12.4	41.0	57.5	39.8
Inc. over '12, p. c.	79.2	104.9	27.1	60.3	94.1

Southern District.

Period.	Aggregate mileage of roads reporting for the period.	Increase in gross over 1915 period.
Fourth week of August	10,223	20.4%
Third week of August	11,234	17.6%
Second week of August	17,234	18.9%
First week of August	17,234	11.7%
Month of July	35,625	9.5%
Month of June	37,759	17.9%

SOUTHERN DISTRICT MILE AVERAGES.
TOTAL OPERATING REVENUE.

	May.	April.	Mar.	Feb.	Jan.
Mile averages	$1,054	$987	$1,032	$971	$953
Inc. over '15, p. c.	22.9	14.2	21.8	27.1	20.5
Inc. over '14, p. c.	15.2	9.6	7.5	14.3	2.7
Inc. over '13, p. c.	10.2	14.7	8.8	8.2	2.2
Inc. over '12, p. c.	18.5	14.5	15.7	14.2	19.1

NET AFTER TAXES.

Mile averages	$317	$302	$301	$287	$272
Inc. over '15, p. c.	56.7	39.8	49.8	83.4	63.2
Inc. over '14, p. c.	81.5	59.6	37.8	79.0	36.5
Inc. over '13, p. c.	85.0	79.9	37.4	31.0	22.8
Inc. over '12, p. c.	54.9	74.5	42.2	34.8	91.4

Western District.

Period.	Aggregate mileage of roads reporting for the period.	Increase in gross over 1915 period.
Fourth week of August	6,387	16.9%
Third week of August	21,125	18.7%
Second week of August	25,853	13.1%
First week of August	25,853	20.3%
Month of July	24,938	17.6%
Month of June	102,071	18.3%

WESTERN DISTRICT MILE AVERAGES.
TOTAL OPERATING REVENUE.

	May.	April.	Mar.	Feb.	Jan.
Mile averages	$912	$866	$887	$794	$759
Inc. over '15, p. c.	24.0	22.7	21.8	18.2	11.0
Inc. over '14, p. c.	22.8	16.8	14.3	18.5	8.5
Inc. over '13, p. c.	5.5	9.7	11.4	6.8	*2.3
Inc. over '12, p. c.	18.2	18.1	20.3	10.8	12.8

NET AFTER TAXES.

Mile averages	$232	$238	$272	$194	$175
Inc. over '15, p. c.	50.7	54.4	41.4	29.2	19.4
Inc. over '14, p. c.	86.4	66.1	36.6	67.2	9.9
Inc. over '13, p. c.	32.0	28.1	41.7	14.8	*8.7
Inc. over '12, p. c.	40.2	33.1	54.3	19.7	58.9

*Decrease.

BOSTON & ALBANY—Reports gross earnings for July $1,434,625, inc. $,[illegible]; net after taxes $379,[illegible], inc. $[illegible]; surplus after charges $[illegible], inc. $[illegible]. For seven months ended July 31 gross $12,[illegible], inc. $[illegible]; net after taxes $3,[illegible], inc. $1,344,[illegible]; surplus after charges $1,[illegible], inc. $1,[illegible].

CANADIAN NORTHERN—Balance sheet as of June 30, 1916, shows: Assets—Property investment, $190,052,[illegible]; acquired securities, $15,[illegible]; 775,703; National Trust Co. certs., $1,627,500; terminal and other prop., $9,065,941; deferred payments and accrued int. on sales, $7,[illegible]; cash with Nat'l Trust Co. acct. of land sales, $2,374,963; lands unsold, $29,974,580; cash held on account Dominion and provincial governments, including sinking fund of $38,[illegible]; $4,952,[illegible]; materials & supplies, $2,[illegible]; due from agents, $761,[illegible]; accounts receivable, $[illegible]; cash on hand, $2,108,272; insurance paid in advance, $342,661; advances to affiliated companies, $5,[illegible]; unadjustable debits, $1,[illegible]; total, $[illegible]. Liabilities—Common stock, $100,000,000; stock of affiliated companies, $5,872,100; 5% income deb. stock, $25,000,000; funded debt, $[illegible]; Dominion government, $[illegible]; other funded debt, affiliated companies, $[illegible]; equipment trust obligations, $29,[illegible]; temporary loans, $[illegible]; construction accounts, $25,011,170; pay rolls, $1,098,[illegible]; audited vouchers, $8,[illegible]; interest and dividends due July 1, 1916, $2,086,917; accrued interest on bonds, loans and equipment securities, $2,514,[illegible]; equipment replacement funds, $[illegible]; insurance account, $442,[illegible]; taxes accrued, $200,000; affiliated companies, advance account, $9,720,[illegible]; surplus, land account, $[illegible]; surplus railway account, $2,745,[illegible]; total, $[illegible].

CHESAPEAKE & OHIO—Reports for July gross earnings $3,[illegible], inc. $[illegible]; net after taxes $[illegible], inc. $[illegible]; surplus after charges $[illegible], inc. $[illegible].

CHICAGO & EASTERN ILLINOIS—August earnings estimated to show increase of $186,000.

CHICAGO & NORTH WESTERN—Crop reports state showers in last few days over entire west and northwest were beneficial only to limited extent as season is too far advanced. Corn crop is coming along well, being now in curing stage and within about 30 days of maturity. Light frost would do no appreciable harm. Small grain threshing returns are about as expected and indicate not quite 50% of spring wheat crop.

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS—Reports for July, gross earnings, $1,841,21[illegible], inc. $6[illegible]; net after taxes, $1,089,219, inc. $339,195; surplus after charges, $[illegible], inc. $[illegible]. For seven months ended July 31, gross earnings, $[illegible], inc. $[illegible]; net after taxes, $7,305,747, inc. $1,746,[illegible]; surplus after charges, $4,067,292; inc. $4,035,304.

CINCINNATI NORTHERN—Reports for July surplus after charges, $31,339; inc., $15,744. For seven months ended July 31, surplus after charges, $178,102; inc., $151,191.

CONNECTICUT RIVER—Stockholders have received circular letter dated Aug. 30 and signed by Richard Billings, director; H. P. Binney of Brown Bros. & Co., A. Adams, vice president; New England Trust Co. and Roger F. Hooper, attorney, asking them to deposit their stock with them as a protective committee or with New England Trust Co.

DELAWARE, LACKAWANNA & WESTERN—Reports to I. C. C. for July gross earnings $4,507,403, inc. $1,200,732; net after taxes $1,610,695, inc. $703,139.

GRAND TRUNK—Has raised wages of about 4,500 employees 5% to 8%. This affects all branches of service excepting engineers and firemen. Agreement signed between company and men for one year.

ILLINOIS CENTRAL—In last fiscal year 124 new industries with capital of $17,139,500 and 3,772 employees located along its lines. More than 236 families settled in territory tributary to lines and purchased 142,000 acres.

KANAWHA & MICHIGAN—Reports for July surplus after charges $81,946, inc. $11,849. For seven months ended July 31 surplus after charges $743,283, inc. $467,473.

LAKE ERIE & WESTERN—Reports for July surplus after charges $169,170, inc. $846,724.

MICHIGAN CENTRAL—Reports gross earnings for July $3,857,971, inc. $908,429; net after taxes $1,196,343, inc. $310,449; surplus after charges $610,530, inc. $243,886; for seven months ended July 31 gross $25,759,952, inc. $6,512,357; net after taxes $7,622,359, inc. $3,422,929; surplus after charges $3,382,558, inc. $2,822,230.

MISSOURI P. CIFIC—Reports to I. C. C. for July gross earnings $2,716,151, inc. $384,901; net after taxes $446,906, inc. $60,855.

NEW YORK CENTRAL LINES—Reports gross earnings for July $20,408,527, inc. $6,146,172; net after taxes $10,125,932, inc. $2,595,467; for seven months ended July 31 gross earnings $[illegible], inc. $42,128,789; net after taxes $[illegible], inc. $25,267,406. New York Central proper—July gross $17,127,204, inc. $5,179,494; net after taxes $8,720,074, inc. $1,[illegible]; surplus after charges $6,641,126, inc. $1,297,868; for seven months ended July 31 gross $114,510,663, inc. $24,903,207; net after taxes $35,368,500, inc. $12,609,767; surplus after charges $22,173,341, inc. $13,009,627.

PENNSYLVANIA—Expenditure of about $40,000,000 will probably be required to carry out plans to enter Detroit and establish freight and passenger terminals there. Lines will extend from Toledo to near Detroit city line, where connection will be made with Pere Marquette Ry. to Fort Street station. Greater part of estimated expenditure will go toward building belt line for freight traffic which will parallel Detroit Terminal RR. owned jointly by N. Y. Central and Grand Trunk. Use of this terminal railroad is said to have been demied Pennsylvania.

PERE MARQUETTE—Reports for fourth week of August gross earnings, $625,591, inc. $111,741; from July 1, $2,562,579, inc. $511,358.

PITTSBURG & LAKE ERIE—Reports for July, gross earnings, $2,084,955; inc., $409,322; net after taxes, $1,023,955; inc., $181,833; surplus after charges, $837,411; inc., $147,142. For seven months ended July 31, gross earnings, $12,841,985; inc., $4,846,611; net after taxes, $5,557,008; inc., $3,178,228; surplus after charges, $[illegible]; inc., $2,741,206.

ST. LOUIS, IRON MT. & SOUTHERN—Reports to I. C. C. for July gross earnings, $7,854,522, inc., $2,725,067; net after taxes, $673,583, inc. $777,069.

ST. LOUIS SOUTHWESTERN—Reports for July gross earnings $1,093,559, inc. $191,971; net after taxes $204,142, inc. $62,457; surplus after charges $168,868, inc. $129,993.

TOLEDO & OHIO CENTRAL—Reports for July, surplus over charges, $166,924; inc., $19,[illegible]10. For seven months ended July 31, surplus after charges, $281,455; inc., $603,844.

PUBLIC UTILITY NEWS.

AMER. PUBLIC UTILITIES—In fiscal year ended June 30 preferred dividend requirements were earned 1.7 times, leaving balance after preferred dividends equal to 5.35% on common stock.

AMER. RYS. CO.—Has sold $140,000 Series C 5% car trust certificates to Philadelphia bankers. Certificates are dated Aug. 1, 1916, and were issued to provide for 80% of purchase price of 25 cars for city and interurban service.

BRITISH COLUMBIA ELECTRIC—July gross, $538,293, inc. $27,570; net $63,200, inc. $36,358. Operating costs were lowered $8,788 compared with July, 1915.

CONSL. GAS OF BALTIMORE—Dates of payment for the $3,607,912 common stock offered to stockholders at par will be $20 a share Dec. 1, 1916; $15 a share Jan. 15, 1917; $15 a share March 15; $15 a share May 15; $15 a share July 16; $20 a share, less $2.65 a share interest, Oct. 1. Each holder of five shares of present stock will be entitled to subscribe to one share of new stock. Subscription installments will be payable at company's office in Baltimore or to N. Y. Trust Co.

DULUTH-SUPERIOR TRACTION—July gross, $125,552, inc., $28,840; net $52,408, inc. 25,172. For seven months ended July 31 gross was $777,243, inc. $124,981; net $274,195, inc. $17,333.

INTERMOUNTAIN RY. LT. & POWER—Reports for year ended July 31, 1916, gross, $262,410, against $149,756 last year; net $80,744, against $54,630; balance after interest $51,687, against $32,482.

MIDLAND ELECTRIC LIGHT & POWER CO.—In name of new company consolidating number of small electric light and power companies operating in Pennsylvania. Merged companies are Ohio Township, Potter Township, Raccoon Township, Ferry, Georgetown, Midland, Glasgow, Hanover, Hookstown, Independence and Industry Light companies. Officers of new company are S. L. Tone, president; James D. Callery, vice-president, and W. B. Carson, secretary.

N. Y. STATE RYS.—Reports for quarter ended June 30 gross $2,043,625, inc. $339,246; net $613,926, inc. 114,507; surplus after charges, $305,362, inc. $113,425.

NORTHWESTERN ELECTRIC—Has sold to syndicate of San Francisco bankers $500,000 6% preferred stock, increasing outstanding issue to $1,781,100.

SO. CALIFORNIA EDISON—Calif. Railroad Commission has placed valuation of $8,328,000 on the electric distributing system of the company in Los Angeles in connection with its intended purchase by the city of Los Angeles.

SOUTHWESTERN CITIES ELECTRIC—July gross $25,775, against $21,609 last year; net $12,831, against $11,559. Twelve months gross $207,115, against $184,748; net $102,272, against $94,590.

TENN. RY., LT. & POWER—Earnings are at present best in company's history. For seven months ended July 31 surplus was at annual rate of about 7% on preferred stock. This is first time company has ever been able to earn its preferred dividend.

UNITED LT. & RYS.—Resumed dividends on common stock at annual rate of 4% by declaration of quarterly payment of 1%. This is first payment on common stock since July, 1914, when 4% annually was paid.

UNITED TRACTION OF ALBANY—Reports for quarter ended June 30 gross $417,658, inc. $419,838; net $82,073, dec. $9,478; surplus after charges $9,340, dec. $13,723.

WESTERN CANADA POWER—Financial reorganization plan is assured of success. Practically none of the 6% three year notes were withdrawn from deposit with reorganization committee. Security of holders of bonds is unimpaired, while note holders paid in $800,000 new capital.

INDUSTRIAL NEWS.

AMER. HIDE & LEATHER CO.—Surplus for year ended June 30, $1,645,265, or 12.6% on preferred stock, compared with $955,974, or 7.3% last year. Gross, $23,559,749, inc. $4,397,[illegible]; expenses, $20,774,976, inc. $3,911,523; mfg. profits, $2,784,151, inc. $555,742; genl. and selling costs, $497,580, dec. $35,624; net, $2,287,191, inc. $592,365.

AMER. SMELTING & REFINING CO.—Is about to build addition at Baltimore designed to add 5,000 tons a month to capacity, involving expenditure of $500,000, and increasing output of that plant to 25,000 tons a month. Company's total capacity next year is estimated at 1,050,000,000 lbs.

BALTIMORE TUBE CO.—Statement shows quarterly earnings at rate of more than 50% after allowing for dividends. Surplus at end of Sept. estimated at $700,000, and at end of calendar year at $1,000,000. Company has unfilled orders for 6,000,000 lbs. tubing, and is delivering between 1,000,000 and 1,250,000 lbs. monthly.

FEDERAL OIL CO.—Announces that offering to stockholders of $200,000 in 8% cum. preferred stock at par, $5, had been oversubscribed when books closed Sept. 5.

FLEMISH-LYNN PHONOGRAPH CO.—Reported to have purchased R. L. Kenyon Mfg. Co. of Mexico, N. Y., for purpose of using plant in manufacture of phonograph cabinets.

GEN'L REFINING & PRODUCING CO.—Chartered in N. Y. to acquire and develop oil lands. Capital, $1,250,000. Incorporators: F. D. Buck, K. E. Longfield and J. D. Brock.

LACKAWANNA STEEL CO.—Profits for current quarter are said to be running at same level as those of June quarter when net of $3,067,274 for stock was reported. Profits for calendar year, however, are estimated at $12,000,000 or more, the equivalent of $35 a share. A dividend rate of 7% is suggested, but 6% is named as a more likely figure.

METROPOLITAN PETROLEUM CO.—Announces closing of contract for drilling new well, operations to commence immediately.

NORTH AMER. OIL & REFINING CORP.—Chartered in N. Y. to bore for oil, natural gas and allied products. Capital, $2,000,000. Incorporators: I. H. Wheatcroft, T. A. Nevins, H. E. Later, N. P. Coffin and H. T. Farrow.

POLLAK STEEL CO.—Reported to have purchased plant of Willard Sons & Bell at So. Chicago. Capacity of new plant is 15,000 tons monthly, or equivalent to present output of Pollak establishment in Cincinnati. It is said business sufficient to keep this doubled capacity busy for several months already has been booked.

PRICE BROS & CO.—Initial dividend of 1½% declared payable Sept. 30, to stock of record Sept. 12. During 4 years company has been enlarging and improving plants steadily, and profits for 12 of the 15 months covered by present report are given as at rate of 8%. Further additions to pulp mills are scheduled for completion during autumn, and new 15,000 ton paper unit is due to begin operations about Feb. 15.

SINCLAIR OIL & REFINING CO.—J. E. Farrell elected treas. and A. Steinmetz, sec'y. John A. Bell, v.-p. of Columbia Nat. Bank of Pittsburg, and J. A. Brady of Kansas City have been added to board.

MINING NEWS.

BUTTE & SUPERIOR—Reported that company will have about $2,000,000 cash in treasury after payment of dividends amounting to $6.25 a share at end of month. There are outstanding 200,157 shares, of which 17,500 were issued in exchange for 35,000 common shares of American Zinc, Lead & Smelting Co. Through raising dividend rate from $3 to $5 a year requirements for disbursement on outstanding shares have increased from $470,591 to $1,450,985. For current quarter alone the advanced rate of $1.25 and 1% extra call for $1,815,731.

EAST BUTTE COPPER CO.—August production reported as 1,849,120 lbs. copper and 49,449 ozs. silver.

KERR LAKE MINING CO.—August reported as 244,020 ozs. silver.

MIAMI COPPER CO.—August production 4,698,795 lbs., compared with 4,310,000 in July, 4,616,295 in June and 4,896,826 in May.

MISCELLANEOUS NEWS.

BANK CLEARINGS—August business as reflected by bank clearings registered gain of 28% compared with figures for August, 1915, according to *Dun's Review*. Figures were $19,653,556,028 and $14,201,532,504, respectively, and represent returns from 131 clearing house associations.

CANADA STEAMSHIP LINES—Dividend arrears reduced to 10½% by declaration of 1¾% on preferred, payable November 1, to stock of record October 1.

EXPORTS & IMPORTS—Exports of merchandise reported by N. Y. Custom House yesterday were valued at $13,099,520, making $48,518,018 so far for this week. Imports were valued at $4,487,956, making $18,378,956 so far this week.

GEORGE H. BURR & CO.—Raymond P. Ackerman has become associated with sales dept.

HARWOOD PACKING CO.—Reported that Red Oil interests operating through company, a subsidiary, of which W. H. Hew is pres., have secured options on 50,000 acres Virginia timber land having 250,000,000 ft. suitable and adapted for making barrel staves and shooks.

IRVING NATIONAL BANK—Is distributing throughout U. S. and Latin America a connotation of Pomerene act, prescribing regulations to govern shipments of merchandise in Pan-American trade.

WOOLWORTH (F. W.) & CO.—August sales reported as $6,724,838, inc. over August, 1915, $844,935, or 14.87%. For 8 months period sales compare with those of 1st 8 months of last year as $50,440,941 to $43,935,253. Most of gains came from old stores.

SHORT TERM NOTES.

Security.	Rate.	Due.	Bid.	Asked.
Am Cotton Oil	5%	Nov. 1917	100½	100¾
Am Locomotive Co	5%	July 1917	100⅛	101
Am Tel & Tel	4½%	Feb. 1918	100	100¼
Am Thread Co	4%	Jan. 1919	98½	98½
Anaconda	5%	Mar. 1917	100⅛	100⅜
Bklyn Rapid T Co	5%	July 1918	100⅛	100⅜
Canadian Nor Ry	5%	Sept. 1917	99⅛	99⅜
Canadian Nor Ry	6%	July 10, '17	99⅛	100⅛
Canadian Nor Ry	6%	July 10, '18	99⅛	100⅛
Canadian Pac Ry	6%	Mar. 2, '17	100⅛	100⅜
Chi & W Ind R R	5%	Sept. 1917	99⅛	99⅝
Chi Bur & Q R R	4%	July 1921	97⅝	98⅛
Cuban Am Sugar	6%	April 1918	102½	102½
Erie Railroad	5½%	April 1917	100⅛	101
General Rubber Co	5%	Dec. 1918	100⅛	100⅜
G Trunk Ry of Can	5%	Nov. 1917	99	99½
Hocking Val Ry	5%