MONEY AND EXCHANGE.

CALL MONEY.

	High.	Low.	Last.	Bal. Loaning.	Re-new'ls
Sat.	2	2½	2½	2	2
Mon.	2	2½	2½	2	2
Tues. to date	2½	2½	..	2½	..
Week to date	6	1½	..	1½	1½
Year ended:					
Sept. 15, 1915	2	1½	..	1½	..
Sept. 15, 1914	3	2	..	2	..
Sept. 15, 1913	6	2½	..	2	..
Sept. 15, 1912	6½	2½	..	2	..

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

The range in the week ended September 13 was from 2½% for sixty days to 3@3½% for six months; range in the week ended September 15, 1914, from 2@2½% for sixty days to 2½@3% for six months; range in the week ended September 19, 1913, from 4@4½% for sixty days to 5@5½% for six months.

COMMERCIAL PAPER—Market firm, with lessening tendency. There was no shading of 2½% rate for four to six months paper from names of best known names. Ordinary mill names brought 2¾%. Trade acceptances moved irregularly. Rates of 2¾%, 2½% and 2½% were obtained for thirty, sixty and ninety day maturities, if eligible for rediscount. Ineligible bills ruled from ¾ to ½ of 1% higher.

NEW YORK BANK CLEARINGS.

The volume of business transacted in our banks in New York on Monday is indicated by the fact that bank clearings reported yesterday by the New York Clearing House totaled $378,324,948. These daily figures are of significance when compared with the averages for the year to date and the averages in the corresponding period of former years. New York the financial centre reflects more or less accurately the general and financial conditions throughout the country. The comparisons will be found are 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	$[illegible]	$[illegible]	$[illegible]
1915	[illegible]	[illegible]	[illegible]
1914	[illegible]	[illegible]	[illegible]
1913	[illegible]	[illegible]	[illegible]
1912	[illegible]	[illegible]	[illegible]
1911	[illegible]	[illegible]	[illegible]
	May	June	July
1916	[illegible]	[illegible]	[illegible]
1915	[illegible]	[illegible]	[illegible]
1914	[illegible]	[illegible]	[illegible]
1913	[illegible]	[illegible]	[illegible]
1912	[illegible]	[illegible]	[illegible]
1911	[illegible]	[illegible]	[illegible]

Balances reported yesterday were $[illegible]. Gold coin to the value of $[illegible] was received by the Clearing House and $[illegible] was withdrawn for export. Gold to the extent of $[illegible] was withdrawn from the Sub-Treasury.

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

	Days of Maturity					
	Commercial Paper.	1 to 10.	11 to 15.	16 to 60.	61 to 90.	See Note.
Boston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Philadelphia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cleveland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Richmond	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chicago	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Louis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Minneapolis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kansas City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dallas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
San Francisco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NOTE—Agricultural and live stock paper maturities of from 9 months to six months.

	Trade Acceptances. Days of Maturity. 1 to 10.	11 to 60.	61 to 90.	Commodity Paper. Days of Maturity. 1 to 10.	11 to 60.	61 to 90.
Boston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Philadelphia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cleveland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Richmond	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chicago	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Louis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Minneapolis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kansas City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dallas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
San Francisco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Authorized rates for bankers' acceptances, maximum 4½, minimum ½. Rates for bills purchased in open market by Federal Reserve banks. Buying rates for bills with without member bank indorsement, with maturities of ninety days or less, purchased in open market by St. Louis bank, 2½@3%. Rates for commercial paper purchased in open market by Dallas bank, 3@5%. Rates for acceptances, with maturities of 10 days or less, purchased in open market by member bank without indorsement, by Atlanta branch of Atlanta bank, 2½@3%; rate of 3% for commodity paper with maturities of from sixty days to six months by San Francisco bank.

FOREIGN EXCHANGE.

Sterling exchange continued strong yesterday on the basis of a new high record price for the current American record for the first time in the history of the business. Sterling was unchanged at the opening, but later, when the rate for cable transfers rose 14 points, it closed strongly at a point to a fraction of the top. The rate for cable transfers in foreign currency is said to be the highest in this country in less than a year. For the benefit of readers who may be interested in the price of sterling when the country [illegible]

BRITISH.

(Par $4.8665.)

	High.	Low.	Close.	Prev. close.
Sept. 7	[illegible]	[illegible]	[illegible]	[illegible]
Sept. 8	[illegible]	[illegible]	[illegible]	[illegible]
Sept. 9	[illegible]	[illegible]	[illegible]	[illegible]
Sept. 10	[illegible]	[illegible]	[illegible]	[illegible]
Sept. 11	[illegible]	[illegible]	[illegible]	[illegible]
Sept. 12	[illegible]	[illegible]	[illegible]	[illegible]

TIME BILLS ON LONDON.

	Bankers'.	Commercial.
Sept. 7	[illegible]	[illegible]
Sept. 8	[illegible]	[illegible]
Sept. 9	[illegible]	[illegible]
Sept. 10	[illegible]	[illegible]
Sept. 11	[illegible]	[illegible]
Sept. 12	[illegible]	[illegible]

RANGES OF DEMAND RATES.

Sept. 7	[illegible]	[illegible]
Sept. 8	[illegible]	[illegible]
Sept. 9	[illegible]	[illegible]
Sept. 10	[illegible]	[illegible]
Sept. 11	[illegible]	[illegible]
Sept. 12	[illegible]	[illegible]

FRENCH.

(Par [illegible])

	Low.	Close.	Prev. close.
Sept. 7	[illegible]	[illegible]	[illegible]
Sept. 8	[illegible]	[illegible]	[illegible]
Sept. 9	[illegible]	[illegible]	[illegible]
Sept. 10	[illegible]	[illegible]	[illegible]
Sept. 11	[illegible]	[illegible]	[illegible]
Sept. 12	[illegible]	[illegible]	[illegible]

RANGES OF DEMAND RATES.

Sept. 7	[illegible]	[illegible]
Sept. 8	[illegible]	[illegible]
Sept. 9	[illegible]	[illegible]
Sept. 10	[illegible]	[illegible]
Sept. 11	[illegible]	[illegible]
Sept. 12	[illegible]	[illegible]

GERMAN.

(Per 100 marks.)

	Low.	Close.	Prev. close.
Sept. 7	[illegible]	[illegible]	[illegible]
Sept. 8	[illegible]	[illegible]	[illegible]
Sept. 9	[illegible]	[illegible]	[illegible]
Sept. 10	[illegible]	[illegible]	[illegible]
Sept. 11	[illegible]	[illegible]	[illegible]
Sept. 12	[illegible]	[illegible]	[illegible]

RANGES OF DEMAND RATES.

Sept. 7	[illegible]	[illegible]
Sept. 8	[illegible]	[illegible]
Sept. 9	[illegible]	[illegible]
Sept. 10	[illegible]	[illegible]
Sept. 11	[illegible]	[illegible]
Sept. 12	[illegible]	[illegible]

RATES ON OTHER COUNTRIES.

	Yesterday Cables Demand.	Prev. Cables Demand.
Austria, kronen	[illegible]	[illegible]
Belgium, francs	[illegible]	[illegible]
Bulgaria, leva	[illegible]	[illegible]
China, Shanghai, taels	[illegible]	[illegible]
China, Hongkong, dollars	[illegible]	[illegible]
China, Yokohama, yen	[illegible]	[illegible]
Denmark, kroner	[illegible]	[illegible]
India, rupees	[illegible]	[illegible]
Italy, lire	[illegible]	[illegible]
Netherlands, guilders	[illegible]	[illegible]
Norway, kroner	[illegible]	[illegible]
Russia, rubles	[illegible]	[illegible]
Spain, pesetas	[illegible]	[illegible]
Sweden, kroner	[illegible]	[illegible]
Switzerland, francs	[illegible]	[illegible]
Turkey, piastres	[illegible]	[illegible]
Australia, pounds	[illegible]	[illegible]
New Zealand, pounds	[illegible]	[illegible]
Mexican, dollars	[illegible]	[illegible]
Uruguay, pesos	[illegible]	[illegible]
Argentina, gold, pesos	[illegible]	[illegible]
Brazil, milreis	[illegible]	[illegible]

*Decrease.

Austria, Hungary, Germany, Holland, Russia, Poland and Switzerland are quoted in their own currencies. Quotations for Austria, Hungary, Germany, Holland, Russia, Poland and Switzerland are based on the par of exchange of the currency of each country. Quotations for Argentina, Brazil, Chile and Uruguay are based on gold, while those for Peru are based on silver. Quotations for Australia are based on the par of exchange of the currency of each country.

SILVER PRICES.

	New York.	London.	Mex.
Sept. 7	[illegible]	[illegible]	[illegible]
Sept. 8	[illegible]	[illegible]	[illegible]
Sept. 9	[illegible]	[illegible]	[illegible]
Sept. 10	[illegible]	[illegible]	[illegible]
Sept. 11	[illegible]	[illegible]	[illegible]
Sept. 12	[illegible]	[illegible]	[illegible]

Silver in London is quoted in sterling per standard ounce. Silver in New York is quoted in cents per fine ounce. Mexican dollars are quoted in cents per ounce.

RAILWAY EQUIPMENT BONDS.

The following are quoted on a percentage basis:

	Date.	Bid.	Ask.
[illegible]	[illegible]	[illegible]	[illegible]

Executor Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

New York

LONDON, 15 Cockspur St., S. W., 26 Old Broad St., E. C.

PARIS, 41 Boulevard Haussmann. BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator Guardian

RAILROAD NEWS.

Reports of railroads for the first week of September so far received indicate the effect on gross earnings of the freight embargoes. These embargoes, declared by the railroads as measures of protection against the impending strike, in many instances were partially effective from the first day of the month. In no instance, however, did the full embargo of any prominent railroad become effective, but how serious the effect on earnings would have been had these measures of self protection become fully effective is pretty mainly indicated by the figures so far for the first week for the Eastern and Southern district roads, which acted more swiftly in this matter than did the Western district carriers.

In considering preliminary weekly figures for August it will be well to note that the combined reports of all important roads in August, 1916, showed an increase in gross for that month of 1.9% a mile as compared with August, 1914, but a decrease of 1.9% a mile as compared with August, 1913, and a decrease of 4.5% 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.
First week of Sept.	[illegible]	[illegible]
Fourth week of August	[illegible]	[illegible]
Third week of August	[illegible]	[illegible]
Second week of August	[illegible]	[illegible]
Month of July	[illegible]	[illegible]
Month of June	[illegible]	[illegible]

In the following table are summarized reports of all important American steam railways—companies now operating a total of approximately [illegible] 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	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '15, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '14, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '13, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '12, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

OPERATING INCOME OR NET AFTER TAXES.

	May	April	Mar.	Feb.	Jan.
Mile averages	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '15, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '14, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '13, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '12, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Eastern District.

Period.	Aggregate mileage of roads reporting for the period.	Increase in gross over 1915 period.
First week of Sept.	[illegible]	[illegible]
Fourth week of August	[illegible]	[illegible]
Third week of August	[illegible]	[illegible]
Second week of August	[illegible]	[illegible]
Month of July	[illegible]	[illegible]
Month of June	[illegible]	[illegible]

EASTERN DISTRICT MILE AVERAGES.

TOTAL OPERATING REVENUE.

	May	April	Mar.	Feb.	Jan.
Mile averages	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '15, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '14, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '13, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '12, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NET AFTER TAXES.

	May	April	Mar.	Feb.	Jan.
Mile averages	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '15, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '14, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '13, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '12, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Southern District.

Period.	Aggregate mileage of roads reporting for the period.	Increase in gross over 1915 period.
First week of Sept.	[illegible]	[illegible]
Fourth week of August	[illegible]	[illegible]
Third week of August	[illegible]	[illegible]
Second week of August	[illegible]	[illegible]
Month of July	[illegible]	[illegible]
Month of June	[illegible]	[illegible]

SOUTHERN DISTRICT MILE AVERAGES.

TOTAL OPERATING REVENUE.

	May	April	Mar.	Feb.	Jan.
Mile averages	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '15, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '14, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '13, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '12, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NET AFTER TAXES.

	May	April	Mar.	Feb.	Jan.
Mile averages	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '15, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '14, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '13, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '12, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Western District.

Period.	Aggregate mileage of roads reporting for the period.	Increase in gross over 1915 period.
First week of Sept.	[illegible]	[illegible]
Fourth week of August	[illegible]	[illegible]
Third week of August	[illegible]	[illegible]
Second week of August	[illegible]	[illegible]
Month of July	[illegible]	[illegible]
Month of June	[illegible]	[illegible]

WESTERN DISTRICT MILE AVERAGES.

TOTAL OPERATING REVENUE.

	May	April	Mar.	Feb.	Jan.
Mile averages	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '15, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '14, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '13, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '12, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NET AFTER TAXES.

	May	April	Mar.	Feb.	Jan.
Mile averages	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '15, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '14, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '13, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inc. over '12, p. c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

ALABAMA GT. SOUTHERN—Reports for first week of Sept. gross earnings $96,797, inc. $6,623; from July 1 $3,047,995, inc. $137,375.

CANADIAN PACIFIC—Expectation that Baron Shaughnessy will retire at next annual meeting of stockholders as president and become chairman of board of directors. While at Winnipeg Monday on annual inspection trip with directors he said that Canada's big purpose from now on will be to prepare for immigration to flow heavily to Dominion after war. Prosperity of western Canada and agricultural conditions, he thought, were most satisfactory. Reports for first week of September gross earnings $2,078,000, inc. $677,000.

CHESAPEAKE & OHIO—Reports for first week of September gross earnings $734,712, dec. $52,792; from July 1 $8,851,671, inc. $527,481. July gross earnings $3,972,157, inc. $329,576; maint. way and struct. $467,094, inc. $49,547; maint. equip. $759,982, dec. $19,538; transportation $1,968,275, inc. $314,257; net after taxes $1,352,356, inc. $313,251.

CHICAGO, BURLINGTON & QUINCY—Reports for July gross earnings $8,[illegible], inc. $1,022,797; net after taxes $2,175,365, inc. $[illegible]. For twelve months ended June 30 gross earnings $102,[illegible], inc. $[illegible]; net after taxes $26,546,992, inc. $9,[illegible].

CHICAGO INDIANAPOLIS & LOUISVILLE—Reports for July gross earnings $[illegible], inc. $[illegible]; maint. way and struct. $[illegible], inc. $[illegible]; maint. equip. $[illegible], inc. $[illegible]; transportation $[illegible], inc. $[illegible]; net after taxes $[illegible], inc. $[illegible]. For twelve months ended June 30 gross earnings $[illegible], inc. $[illegible]; maint. way and struct. $[illegible], inc. $[illegible]; maint. equip. $1,279,000, inc. $[illegible]; transportation $[illegible], inc. $[illegible]; net after taxes $2,[illegible], inc. $[illegible].

CHICAGO & NORTHWESTERN—Annual meeting in New York Oct. 19.

CHICAGO, ROCK ISLAND & PACIFIC—Foreclosure action set for hearing before Judge Carpenter. This is construed as favorable to reorganization plan, as he has indicated from beginning a desire and intention so far as possible, to put property on its feet during receivership by bringing all factions together into some practicable compromise reorganization plan.

Earnings last week decreased an average of about 100 cars a day against August loadings which increased nearly 50 cars a day over other railroads. Officials report about same situation. But add that traffic is resuming normal proportions.

CINTI., NEW ORLEANS & TEXAS PACIFIC—Reports for first week of Sept. gross earnings, $[illegible], inc. $[illegible], from July 1 $2,092,225, inc. $[illegible].

DELAWARE, LACKAWANNA & WESTERN—In August carried [illegible] anthracite coal, compared with [illegible] in August, 1915. Eight months ended Aug. 31, 6,828,773 tons, as against [illegible] in 1915 period.

DELAWARE & HUDSON—July gross earnings $2,257,311, inc. $242,162; net after taxes $655,199, dec. $110,922.

DETROIT, GRAND HAVEN & MILWAUKEE—Reports for July gross earnings $59,409, inc. $5,200; net after taxes $11,150, dec. $1,350. For seven months ended July 31 gross earnings $384,535, inc. $26,100; net after taxes $52,350, inc. $39,850.

ERIE—July gross earnings $6,296,213, inc. $652,063; maint. way and struct. $599,478, inc. $47,695; maint. equip. $1,189,116, inc. $123,598; transportation $2,262,480, inc. $359,073; net after taxes $1,738,711, dec. $222,030. In August carried 658,011 tons anthracite coal, as compared with 890,817 in August, 1915; eight months ended August 31 5,290,624, as against 5,007,909 in 1915 period.

FREIGHT CAR SHORTAGE—Shortage of cars in Youngstown district is becoming acute and leading manufacturers express fear that unless conditions are altered operations will have to be curtailed. Fall movements of grain and coal are chief causes of shortage of cars. No relief is promised by operators. Daily outbound requirement of district is said to be about 1,000 cars.

GEORGIA SOUTHERN & FLORIDA—Reports for first week of Sept. gross earnings, $17,214, inc. $473; from July 1, $416,602, inc. $18,613.

GRAND TRUNK OF CANADA—Reports for July gross earnings $[illegible], inc. $[illegible]; net after taxes $[illegible], inc. $[illegible]. For seven months ended July 31 gross earnings $5,187,159, inc. $844,750; net after taxes $1,425,953, inc. $187,900.

GRAND TRUNK WESTERN—Reports for July gross earnings $[illegible], inc. $[illegible]; net after taxes, $[illegible], inc. $[illegible]. For seven months ended July 31 gross earnings $[illegible], inc. $[illegible]; net after taxes $[illegible], inc. $243,800.

GREAT NORTHERN—Reports for July, gross earnings $7,619,215, inc. $1,761,121; net after taxes $1,027,937, inc. $721,614.

IDLE CARS—American Railway Association reports that on Sept. 1 there was net shortage of idle cars on lines in U. S. and Canada of 14,281, compared with net surplus of 9,782 on Aug. 1, a change of 24,063.

LEHIGH VALLEY—Has taken appeal to U. S. Supreme Court from Federal court decision dismissing suit for injunction to restrain I. C. C. from enforcing under Panama Canal act elimination of road from its lake subsidiary, Lehigh Valley Transportation Co.

In August carried 1,058,871 tons anthracite coal, compared with 1,069,721 in August, 1915. In eight months ended August 31 7,[illegible], as against 8,[illegible] in 1915 period.

MAINE CENTRAL—Reports for first week of September gross earnings $[illegible], inc. $[illegible].

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE—Reports for July gross earnings, $2,[illegible], inc. $[illegible]; net after taxes, $[illegible], inc. $[illegible].

MISSOURI, KANSAS & TEXAS—Reports for first week of September gross earnings $[illegible], inc. $[illegible]; from July 1 $[illegible], inc. $[illegible].

MOBILE & OHIO—Reports for first week of September gross earnings $[illegible], dec. $[illegible]; from July 1 $[illegible], inc. $[illegible].

N. J. RAILROAD TAX—State Treasurer Read announced that tax on main steam railroad property in N. J. for 1916 is $2,[illegible], compared with $2,[illegible] in 1915. Money is distributed to counties on basis of county totables. Essex county in which Newark is located, received $[illegible] of amount.

NEW ORLEANS, TEXAS & MEXICO—Reports for July gross earnings, $663,695, inc. $[illegible]; net after taxes, $247,758, inc. $[illegible]; surplus after charges, $191,684, inc. $161,277.

NEW TEXAS RAILROAD—New railroad through western Texas is being constructed from Lubbock, Tex., to Seminole, by Atchison, Topeka & Santa Fe, and will connect with new line of Midland & Northwestern being built from Midland, Tex., to Seminole. These two roads will connect at Seminole and through service will be established over them. From Midland to Lubbock is about 110 miles. At Midland Midland & Northwestern will connect with Texas & Pacific.

NEW YORK, CHICAGO & ST. LOUIS—Reports for July, gross earnings, $1,263,929, inc. $[illegible]; net after taxes $496,709, inc. $212,259.

N. Y., NEW HAVEN & HARTFORD—Hearing begun at Union House before W. A. Disque, I. C. C. examiner, regarding proportional and transshipment rates which this and other New England roads propose to extend on through shipments to Southern and Western points in connection with coastwise steamship lines.

NORFOLK & WESTERN—Gross earnings in July were $1,545,126, inc. $177,726; maint. way and struct. $[illegible], inc. $[illegible]; maint. equip. $[illegible], inc. $[illegible]; transportation $[illegible], inc. $[illegible]; net after taxes $[illegible], inc. $[illegible].

PENNSYLVANIA—In August carried 4[illegible] tons anthracite coal, as compared with 4[illegible] in August, 1915; eight months ended Aug. 31, 2,962,[illegible], as against 2,[illegible] in 1915 period.

PERE MARQUETTE—Reports for first week of September gross earnings $412,[illegible], inc. $[illegible]; from July 1 $[illegible], inc. $[illegible].

PHILADELPHIA & READING—Reports for I. C. C. June gross earnings, $4,[illegible], inc. $[illegible]; maint. way and struct. $[illegible], inc. $[illegible]; maint. equip. $[illegible], inc. $[illegible]; transportation $1,[illegible], inc. $[illegible]; net after taxes $1,[illegible], inc. $[illegible]. For twelve months ended June 30 gross earnings $[illegible], inc. $[illegible]; maint. way and struct. $[illegible], inc. $[illegible]; maint. equip. $[illegible], inc. $[illegible]; transportation $[illegible], inc. $[illegible]; net after taxes $[illegible], inc. $[illegible].

In August carried 1,000,[illegible] tons anthracite, as against 9[illegible] in August, 1915. In eight months $,[illegible], as against 7,[illegible] in 1915 period.

ST. LOUIS SOUTHWESTERN—Reports for first week of September gross earnings $[illegible], inc. $[illegible]. Applied to Public Service Commission of Missouri for permission to issue $[illegible] in bonds to be held by Guaranty Trust Company. Proceeds to purchase 20 new locomotives.

SOUTHERN—Reports for first week of September gross earnings $[illegible], inc. $[illegible]; from July 1 $[illegible], inc. $[illegible]. Entire system gross earnings for first week of September were $[illegible], inc. $[illegible]; from July 1 $[illegible], inc. $[illegible].

TEXAS & PACIFIC—Reports for first week of September gross earnings $[illegible], inc. $[illegible]; from July 1 $[illegible], inc. $[illegible].

UNION PACIFIC—I. C. C. reported to have further suspended increased refrigerating rates on this system and Oregon Short Line from September 15 to March 15, 1917.

WABASH PITTSBURG TERMINAL & WEST SIDE BELT—Reports for July gross earnings, $101,122, inc. $[illegible]; net after taxes, $[illegible], inc. $[illegible]; surplus after charges, $[illegible], inc. $[illegible].

WESTERN MARYLAND—Reports for first week of September gross earnings $[illegible], inc. $[illegible]; from July 1 $[illegible], inc. $[illegible].

WEST JERSEY & SEASHORE—Supplemental report involving application of Pennsylvania Railroad to purchase stock that has not been bought by authority filed with Board of Public Utility Commissioners by A. M. Strong, representing railroad. Consideration of report held over one week, during which railroad will offer proof as to amount of stock purchased by company and by stockholders.

WISCONSIN CENTRAL—Reports for July, gross earnings, $1,112,097, inc. $174,297; net after taxes, $456,702; inc. $128,447.

PUBLIC UTILITIES NEWS.

FEDERAL LT. & TRACTION—Is asking for tenders, through the Columbia Trust Co., until Oct. 10, of sufficient of its 30-year first lien bonds to exhaust $28,767 now available for the sinking fund.

KEYSTONE TEL.—Reports for August gross $122,473, against $114,320; net $57,453, against $57,181; surplus $29,999, against $30,315 last year.

NORTHERN STATES POWER CO.—Campaign to make users of current owners of generating plant by sale of 7% preferred stock to customers has resulted in 1,475 individuals taking $61,100 worth of shares to date. August sales of stock to customers are reported at $[illegible]. Output of all subsidiaries last week showed average gain of 17.4%. That of Minneapolis General Electric increased 28.4% and Louisville Gas & Electric reported gain of [illegible] in kilowatts and 13% in gas.

OHIO UTILITIES CO.—Has applied to Ohio Pub. Util. Com. for permission to issue $750,000 in 6% 1st mortgage bonds, $200,000 in 7% preferred stock and $100,000 in common stock, also for authority to purchase Chillicothe Electric Railroad, Light & Power Co. for $100,000, including power to merge this company with others now operating in Circleville, Delaware and Gallipolis. John J. Phillips is named as president of new company.

PACIFIC GAS & ELECTRIC CO.—July surplus $[illegible], inc. $2,347. Gross $1,424,[illegible], dec. $[illegible]; net after taxes, $[illegible], inc. $[illegible]; total income $[illegible], inc. $[illegible]; net after charges $[illegible], inc. $[illegible]; surplus after charges $[illegible], inc. $[illegible]. For 7 months: gross $[illegible], inc. $[illegible]; net after taxes, $[illegible], inc. $[illegible]; total income $[illegible], inc. $[illegible]; surplus after charges $[illegible], inc. $[illegible]; net after preferred dividends $[illegible], inc. $[illegible].

PENNA. WATER & POWER CO.—Declared quarterly dividend of 1½%, increase of ½ of 1% over last such disbursement, payable Oct. 1 to stock of record Sept. 20.

TWIN CITY RAPID TRANSIT CO.—Aug. gross, $[illegible], inc. $[illegible]; gross for 5 months, $6,[illegible], inc. $[illegible].

WEST PENN TRACTION.—Reports for July gross $[illegible], inc. $[illegible]; net $[illegible], inc. $[illegible]; surplus $[illegible], inc. $[illegible]. Seven months' gross $[illegible], inc. $[illegible]; net $[illegible], inc. $[illegible]; surplus $[illegible], inc. $[illegible].

WESTERN UNION—Operating income for July reported as $[illegible], compared with $1,[illegible] in July, 1915. Jan. to Aug. returns for the two years compare as $[illegible] to $[illegible].

INDUSTRIAL NEWS.

AMER. BRAKE SHOE & FOUNDRY CO.—Announced that George M. Judd has been elected secretary, vice Henry C. Knox, who has resigned that post, but will continue to serve as treasurer.

AMER. CAR & FOUNDRY CO. Has been awarded contract for 20,000 3-inch shells by U. S. Govt.

AMER. SMELTING & REFINING—Earnings equivalent to [illegible]% on common shares are reported for six months ended June 30 compared with less than half that amount during first half of 1915. Net actually available for dividends is reported as $11,[illegible], an increase of $6,[illegible] over that of preceding six months. Dividends on preferred issues required $[illegible], leaving surplus of $[illegible] for $40,000,000 outstanding common, compared with $2,[illegible] at end of preceding half year.

BETHLEHEM STEEL CO. In connection with 20 new schooners of size it yesterday estimates placing company's earnings for present year at $60,000,000 were current. It is said unfilled orders aggregate $250,000,000 and that company is discharging them at rate of $20,000,000 a month. Earnings of $10,000,000 for eighteen months ending June 30, 1917, are forecast by one steel man.

MEXICAN PETROLEUM CO.—On sixth anniversary of its drilling, September 15, Cerro Azul No. 7 was reported as passing the 50,000,000 barrel mark in production. Company officials say Cerro Azul No. 4, of which daily output was 40,000 gallons when shut in last spring, will ultimately surpass record of Cerro Azul No. 7.

HIGGINS OIL & FUEL CO.—This subsidiary of Houston Oil is reported to have brought in new well at Edgerle in Gulf coastal region, flowing at rate of 2,000 to 4,000 barrels a day. Gulf Refining Co. is said to be associated with Higgins Co. in opening this well.

HOLLY BEET SUGAR CO.—Reported that results of beet growing experiments in Rio Grande Valley have been encouraging. Rio Grande coastal sugar factory costing $1,500,000 at Los Cruces provided local farmers will contract to plant at least 7,000 acres in sugar beets next season.

MAXWELL MOTOR CO.—Net after preferred dividends for year ended July 31 $5,478,[illegible] or [illegible]% on common stock, compared with $2,[illegible],374 last year. Cash on hand is reported as $3,[illegible], compared with $2,622,[illegible] last year. President Walter E. Flanders says: "Net working assets at close of this our third fiscal year are $11,[illegible], an increase of $2,500,000 over last year and more than $5,000,000 greater than those of the first year of our corporate existence."

RAILWAY STEEL SPRING CO.—Rumor persists that there has been heavy shifting of control and that large block of stock has passed into hands of strong interests. Action of stock recently is believed in Wall Street either to strengthen this report or to foreshadow a merger.

STUTZ MOTOR CAR CO.—Application has been received by N. Y. Stock Exchange listing committee to admit to trading 75,000 shares of company's common stock with no nominal par.

UNION BAG & PAPER CO. Executive committee has elected Mahlon B. Wallace president, vice J. S. Riegal, deceased, subject to confirmation by directors next Thursday. New president is also president of Escanaba Mfg. Co., Kimberly-Clark Co. and State Nat. Bank of St. Louis.

U. S. STEEL CORP.—Despatch from Sharon says open hearth capacity of Farrell and Sharon plants of Carnegie Steel Co. has been increased 25%. All Shenango Valley plants are producing more open hearth steel than at any other time in their history.

WILLYS-OVERLAND CO.—John N. Willys says: "By end of year all construction and additions necessary to guarantee output of 200,000 cars annually will have been completed. The outlay involved is in the neighborhood of $5,000,000, but no new financing is contemplated. The recent sale of 600,000 shares of treasury common stock has placed company in such position that earnings should be able to take care of all probable growth without cont