MONEY AND EXCHANGE.

CALL MONEY.

	High.	Low.	Last.	Ruling rate.	Renew'ls
Sept. 19	3	2½	3	3%	3%
Sept. 18	3	2½	3	3	3
Sept. to date	3	2½	..	..	3½@3
Year to date	6	1½	..	..	1¾@5
Week ended Sept. 21, 1915	2	1¾	..	1¾	..
Sept. 22, 1914	6	6	..	6	..
Sept. 23, 1913	3	2	..	2½	..

TIME MONEY—There is good demand for industrial collateral. Sixty days, 3¼@3½%; ninety days, 3½@3¾%; four months, 3¾@4%; five months, 4@4¼%; six months, 4@4½%.

The range in the week ended September 24, 1915, was from 2¾@3½% for sixty days to 3% for six months; range in the week ended September 25, 1914, from 6@8% for sixty days to 6@8% for six months; range in the week ended September 26, 1913, from 4¾@5% for sixty days to 4¾@5% for six months.

COMMERCIAL PAPER—Market more active but rates unchanged. Prime four to six months paper was bought at 3¼@3½%, while the market for ordinary good names stood at 3¾@4%. Thirty, sixty and ninety day indorsed bills receivable were taken at 2¾@3%, 3@3¼ and 3¼@3½ respectively if eligible for rediscount. Ineligible bills ruled from ⅛ to ⅛ of 1% higher.

NEW YORK BANK CLEARINGS.

The volume of business transacted in or through New York on Monday is indicated by the fact that bank clearings reported yesterday by the New York Clearing House totalled $753,528,793. These daily figures 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 thoughout 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	$678,270,051	$656,112,399	$639,519,140
1915	316,197,091	341,723,811	328,363,160
1914	291,895,278	321,314,442	278,209,022
1913	311,973,199	308,549,173	292,950,557
	May.	June.	July.
1916	$494,341,091	$482,823,534	$467,349,667
1915	348,498,220	308,329,213	324,438,953
1914	298,541,787	301,896,455	314,874,234
1913	309,981,105	311,792,918	301,727,652

Balances reported yesterday were $35,698,500. The Sub-Treasury was creditor to the Clearing House to the extent of $308,948.

Banks gained from the Sub-Treasury $13,-447,000; gained since Friday, $18,126,000.

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Commercial Paper.	Days of Maturity. 1 to 10.	11 to 30.	31 to 60.	61 to 90.	91 to 90. Note.
Boston	3	3½	4	4	5
New York	3	3	4	4	5
Philadelphia	3½	4	4	4	4½
Cleveland	3½	4	4½	4½	5
Richmond	..	4	4	4	4½
Atlanta	..	4	4	4	5
Chicago	3½	4	4½	4	5
St. Louis	3	3	4	4	5
Minneapolis	..	4	4	4½	5
Kansas City	4½	4	4½	4½	5
Dallas	3½	4	4	4½	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 60.	61 to 90.	91 to 180.	Commodity Paper. Days of Maturity. 1 to 10.	11 to 60.	61 to 90.
Boston	3½	3½	3½	3½	3½	3½
New York	3½	3½	3½	..	..	..
Philadelphia	3½	3½	3½	3½	3½	3½
Cleveland	3	3½	4	..	..	..
Richmond	3½	3½	3½	3½	3½	3½
Atlanta	3½	3½	3½	3½	3½	3½
Chicago	..	4	4	..	..	..
St. Louis	3	3	3½	3	3	3
Minneapolis	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	3½	4	4½	

Authorized rates for bankers' acceptances, 2% minimum, 4% maximum. Rates for bills of exchange purchased in open market by Atlanta bank, 3¼@3½%. Rates for bills with or without member bank indorsement, with maturities of ninety days or less, purchased in open market by St. Louis bank, 3¾@4%. Rates for commercial paper purchased in open market by Dallas bank, 3¾@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, 3½@4. Rate of 5% for commodity paper with maturities of from sixty days to six months fixed for San Francisco bank.

FOREIGN EXCHANGE.

Marks were stronger yesterday, both checks and cables selling above 70. Guilders showed a firmer tone and rates on the other neutral countries were higher. Francs were easier.

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. 19.	High.	Low.	Close.	Prev. close.
Demand (F)	4.76⅝	4.75⅝	4.75⅝	4.75⅝
Cables	4.76⅞	4.76⅛	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	4.75⅛@4.76⅝	
January 1 to date	4.75⅝@4.78	
Last half 1916	4.80 @4.76⅛	
First half 1916	4.75⅝@4.85⅝	
Year 1914	4.84⅝@4	
Year 1913	4.84 @4.86	

FRENCH.
(Par 5.1826 francs.)

Sept. 19.	High.	Low.	Close.	Prev. close.
Demand (F)	5.86½	5.86½	5.86½	5.86½
Cables	5.85½	5.85½	5.85½	5.85

RANGES OF DEMAND RATES.

September 1 to date	5.90½	@5.85½
January 1 to date	5.98	@5.82
Last half 1916	5.98	@5.85½
Year 1914	5.20½	@4.80
Year 1913	5.21 5-8	@5.16 21-32

GERMAN.
(Par 95.39 cents.)

Sept. 19.	High.	Low.	Close.	Prev. close.
Demand (F)	70½	70½	70½	69¾
Cables	70½	70½	70½	69¾

RANGES OF DEMAND RATES.

September 1 to date	69¾@70½	
January 1 to date	69¾@77½	
Year 1916	76 @68⅝	
Year 1915	84½@27	
Year 1913	94½@76½	

RATES ON OTHER COUNTRIES.

	Yesterday. Cables.	Demand.	Prev. Demand.
Holland—Guilders (A)	41¼	41¼	40¾
Italy—Lire (F)	6.46½	6.46	6.46½
Russia—Rubles (F)	32.35	32.30	32.30
Austria—Kronen (F)	12.10	12.05	12.05
Greece—Drachma (A)	5.17	5.17½	5.17½
Spain—Pesetas (A)	20.20	20.15	20.15
Denmark—Kronen (A)	27.40	27.35	27.35
Sweden—Kroner (A)	28.75	28.70	28.65
Norway—Kroner (A)	27.80	27.85	27.75
Swiss—Lire (F)	5.32½	5.33	5.34½
Brazil—Milreis (F)	24.08	23.80	23.91
Argentina:			
Paper currency (F)	42.28	42.18	42.16
Gold (F)			1.0455
India—Rupee (A)	..	32½	32½
Japan:			
Yokohama—Yen (A)	50%	50%	50%
China:			
Hongkong	52.90	52.75	52.10
Shanghai	76.50	76.00	74.00

Approximate parities of above are: Holland, 40.13 cents; Italy, Greece and Switzerland, 5.18½ lire, drachma and francs respectively; Russia, 31.46 cents; Austria, 20.26 cents; Denmark, Sweden and Norway, 26.8 cents; Brazil, 32.44 cents; Argentina, paper, 42.45 cents; Argentina, gold, 1.0265 pesos; India, 32.44 cents; Japan, 49.84 cents.

SILVER PRICES.

	New York.	London.	Mex.
September 19	68⅝c	27¼d	57⅝c
September 18	68⅝c	27¼d	58c
September 16	68⅝c	27¼d	57⅝c
September 15	68c	27¼d	57⅝c
September 14	68⅝c	27¼d	57⅝c
September 13	68c	27¼d	57⅝c

Average price of silver in New York in September, 1916, was 48.65c. an ounce; in September, 1915, 53.26c. an ounce; in September, 1914, 60.64c. an ounce; in September, 1913, 63.06c. an ounce; in September, 1912, 64.46c. an ounce.

RAILWAY EQUIPMENT BONDS.

The following are quoted on a percentage basis:

	Maturity.	Rate.	Bid.	Asked.
Atlantic Coast Line	1916-23	4-4½	4.48	4.38
Baltimore & Ohio	1916-26	4-4½	4.45	4.35
Bost. Revere Beach & Lynn	1916-21	4½	4.60	4.30
Bost. Revere Beach & Lynn	1916-30	4½	4.60	4.30
Canadian Pacific	1916-22	4½	4.60	4.40
Chesapeake & Ohio	1916-26	4½-5	4.65	4.45
Chicago & N. W.	1916-23	4½-5	4.35	4.15
Chicago, R. I. & Pac.	1916-27	4½-5	5.35	4.70
Chi. St. L. & N. O.	1916-24	5	4.60	4.40
Clev. C. C. & St. L.	1916-23	5	4.70	4.45
Delaware & Hudson	1922	4½	4.35	4.15
Erie Railroad	1916-26	4½-5	4.65	4.40
Hocking Valley	1916-23	4½	4.60	4.35
Illinois Central	1916-26	4½-5	4.45	4.30
Louisville & Nash.	1916-23	5	4.35	4.20
Mo., Kan. & Tex.	1916-28	5	5.60	5.00
Missouri Pacific	1916-22	5	5.60	5.00
N. Y. Central Lines	1916-26	4½-5	4.55	4.40
Norfolk & Western	1916-24	4½	4.30	4.12
N. Y. N. H. & H.	1916-22	4½-6	4.65	4.40
Penn. Gen. Freight	1916-23	4½-5	4.35	4.10
St. L., Ir. M. & S.	1916-26	5	5.50	4.70
Seaboard Air Line	1916-26	5	4.70	4.60
Southern Pacific	1916-26	4½	4.45	4.35
Southern Railway	1916-26	4½-5	4.60	4.50

Executor Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

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RAILROAD NEWS.

Railroad gross earnings for the second week of September give promise of substantially larger gains than were shown in the first week. September earnings, according to traffic men, will in all probability be larger than those for August, and it is expected that they will show as large, if not a larger, percentage of gain than was shown for August. 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 1.7% 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.
Second week of Sept.	22,657	14.5%
First week of Sept.	33,439	7.1%
Fourth week of August	49,702	22.7%
Third week of August	49,674	19.1%
Second week of August	49,674	12.1%
Month of August	49,674	12.1%
Month of July	216,520	12.1%
Month of June	229,589	19.9%

In the following table are summarized reports of all important American steam railways—companies now operating a total of approximately 200,000 miles of road. The "mile average" is obtained by dividing total earnings by total mileage.

TOTAL OPERATING REVENUE.

Mile averages	May.	April.	Mar.	Feb.	Jan.
	$1,307	$1,225	$1,260	$1,140	$1,133
Inc. over '15, p. c.	25.2	20.6	24.1	26.8	20.7
Inc. over '14, p. c.	24.7	17.8	18.4	24.8	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	16.0	19.0

OPERATING INCOME OR NET AFTER TAXES.

Mile averages	$396	$342	$362	$287	$233
Inc. over '15, p. c.	32.8	42.3	46.4	67.8	64.5
Inc. over '14, p. c.	102.3	66.1	60.9	142.9	60.5
Inc. over '13, p. c.	44.8	35.7	54.3	35.4	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.
Second week of Sept.	3,113	16.9%
First week of Sept.	*6,585	4.1%
Fourth week of August	*6,585	28.5%
Third week of August	6,557	15.4%
Second week of August	6,557	11.7%
Month of July	52,021	15.6%

*Additional mileage reported.

EASTERN DISTRICT MILE AVERAGES.
TOTAL OPERATING REVENUE.

Mile averages	May.	April.	Mar.	Feb.	Jan.
	$2,470	$2,186	$2,218	$2,027	$2,069
Inc. over '15, p. c.	26.6	21.0	27.4	35.2	30.0
Inc. over '14, p. c.	30.3	22.4	20.0	35.2	21.7
Inc. over '13, p. c.	14.1	16.1	19.7	15.8	3.5
Inc. over '12, p. c.	33.2	34.7	18.0	23.2	38.2

NET AFTER TAXES.

Mile averages	May.	April.	Mar.	Feb.	Jan.
	$721	$601	$860	$480	$529
Inc. over '15, p. c.	43.4	34.6	5.6	118.3	130.1
Inc. over '14, p. c.	127.4	75.1	80%	437.9	167.8
Inc. over '13, p. c.	54.3	77.8	84.0	67.5	39.3
Inc. over '12, p. c.	73.2	104.9	27.3	60.3	96.1

Southern District.

Period	Aggregate mileage of roads reporting for the period.	Increase in gross over 1915 period.
Second week of Sept.	11,558	14.9%
First week of Sept.	17,234	2.2%
Fourth week of August	17,234	21.1%
Third week of August	17,234	19.6%
Second week of August	17,234	18.9%
Month of August	6,149	16.2%
Month of July	25,028	6.3%

SOUTHERN DISTRICT MILE AVERAGES.
TOTAL OPERATING REVENUE.

Mile averages	May.	April.	Mar.	Feb.	Jan.
	$1,024	$987	$1,065	$971	$960
Inc. over '15, p. c.	22.9	16.2	21.5	27.1	20.5
Inc. over '14, p. c.	16.2	9.6	7.5	14.3	2.7
Inc. over '13, p. c.	19.9	14.9	9.5	4.2	2.2
Inc. over '12, p. c.	18.5	14.5	15.7	14.2	19.1

NET AFTER TAXES.

Mile averages	May.	April.	Mar.	Feb.	Jan.
	$317	$295	$331	$237	$276
Inc. over '15, p. c.	56.7	39.8	49.8	83.4	63.2
Inc. over '14, p. c.	59.6	52.6	32.8	70.0	36.5
Inc. over '13, p. c.	58.9	79.9	33.4	31.0	22.8
Inc. over '12, p. c.	58.9	50.7	42.2	28.2	91.6

Western District.

Period	Aggregate mileage of roads reporting for the period.	Increase in gross over 1915 period.
Second week of Sept.	7,385	12.9%
First week of Sept.	10,029	20.0%
Fourth week of August	25,883	17.9%
Third week of August	25,883	17.1%
Second week of August	25,883	15.7%
Month of August	8,102	28.4%
Month of July	106,932	17.9%

WESTERN DISTRICT MILE AVERAGES.
TOTAL OPERATING REVENUE.

Mile averages	May.	April.	Mar.	Feb.	Jan.
	$912	$853	$897	$784	$759
Inc. over '15, p. c.	34.0	22.7	21.8	18.2	11.0
Inc. over '14, p. c.	22.8	16.8	14.3	13.8	8.8
Inc. over '13, p. c.	9.8	9.2	11.4	6.8	*2.3
Inc. over '12, p. c.	18.3	16.1	20.3	10.8	12.3

NET AFTER TAXES.

Mile averages	May.	April.	Mar.	Feb.	Jan.
	$272	$238	$272	$194	$176
Inc. over '15, p. c.	55.7	54.4	41.4	29.2	18.4
Inc. over '14, p. c.	64.4	60.1	38.6	67.2	4.7
Inc. over '13, p. c.	32.6	32.2	41.7	14.8	*1.8
Inc. over '12, p. c.	46.3	33.1	54.6	19.7	56.0

*Decrease.

ALABAMA GT. SOUTHERN—Reports for second week of Sept. gross earnings, $105,583; inc., $28,757; from July 1, $1,123,288; inc., $162,135.

CHESAPEAKE & OHIO—Reports for second week of Sept. gross earnings $275,536, inc. $56,684; from July 1 $9,926,909, inc. $566,118.

CHICAGO, BURLINGTON & QUINCY—Leadings first two weeks of Sept increased 10 per cent. Crop reports from all corn areas indicate good progress toward ripening with favorable weather. Practically no frost damage, crop considered as safe.

CHICAGO MILWAUKEE & ST. PAUL—Balance sheet as of June 30, 1916 compares as follows with that of June 30, 1915, figures for 1916 preceding 1915 figures in comparison: Assets—Property and investments, $765,293,471; $757,141,597; securities, $10,866,767; $14,567,831; other investments, $31,481,241; $35,662,062; cash, $12,635,516; $15,427,097; traffic and car service bal. $969,027; $17,961; due from agents and conductors, $1,535,062; $2,296,100; accounts receivable, $3,973,965; $3,402,909; materials and supplies, $9,275,277; $8,268,192; other working assets, $968,230; $160,272; unmatured interest, $67,776; $570,335; deferred debit items, $6,279,250; $6,817,266; total assets, $860,764,791; $864,690,474. Liabilities—Common stock, $17,411,200; $117,361,400; prem. realized on capital stock, $36,144; $36,184; funded debt, $490,662,155; $452,153,155; total capital stock and funded debt, $724,209,555; $715,605,639; less stock and bonds unsold held by company, $152,761,200; $124,236,800; bills payable, $30,250; $30,250; traffic car and service bal., $1,074,887; $651,624; payrolls and vouchers, $7,872,137; $7,325,080; accounts payable, $682,341; $259,248; unclaimed dividends, $6,212; $7,279; int. coupons not represented, $200,017; $107,831; matured funded debt, $3,753; $3,400; other working liabilities, $464,983; $266,502; accrued liabilities not due, $6,306,343; $6,401,407; deferred credit items, $3,162,530; $3,272,003; approp. surplus, $678,546; $548,611; profit and loss surplus, $38,749,292; $33,904,375; total liabilities, $860,764,791; $844,390,474.

CHICAGO, ROCK ISLAND & PACIFIC—Federal Judge Carpenter has ordered Receiver Dickinson to pay principal and interest of all mortgages, equipment trusts and receiver's certificates maturing Dec. 1, aggregating $3,135,942. Judge Carpenter also ordered renewal of following: $800,000 series B certificates, dated Sept. 15, 1915, with payment of $15,000 interest; $600,000 series B certificates, dated April 1, 1916, with payment of $18,000 interest; Central Trust Company loan of $3,500,000 with payment of $87,250 interest; deposit of $100,000 to credit of Speyer & Co. to meet interest on foreign held bonds has been sanctioned.

Reports to I. C. C. for July gross earnings, $8,653,978, inc. $836,268; maint. way and struct. $984,237, dec. $14,104; maint. equip., $1,121,808, dec. $9,119; transportation, $2,848,436, inc. $10,466; net after taxes, $1,468,396, inc. $606,059.

CIN., NEW ORLEANS & TEX. PAC.—Reports for second week of Sept. gross earnings $223,884, inc. $53,872; from July 1 $2,336,107, inc. $416,982. Has ordered 50 cement constructions from Mount Vernon Car Co.

DENVER & RIO GRANDE—Reports for second week of Sept. gross earnings $642,100, dec. $1,190; from July 1 $6,029,417, inc. $218,817.

GEORGIA SOUTHERN & FLORIDA—Reports for second week of Sept. gross earnings $11,995, dec. $1,746; from July 1 $461,797, inc. $16,867.

GRAND TRUNK SYSTEM—Estimated gross earnings for second week of Sept., $1,[illegible],629.

LOWER CALIFORNIA RR.—Esteban Cantu, Military Governor, has confirmed report that he would soon build railroad from Mexicali, across border from Calexico, to San Felipe, on Gulf of California.

LUBBOCK & GT. NORTHERN—Construction contract awarded to J. P. Nelson of San Antonio, Tex., for $3,500,000. Proposed road to run from Lubbock, Tex., to Hollis, Okla., about 150 miles. Company composed of San Antonio men, but interests close to Missouri, Kansas & Texas said to be back of project. J. P. Nelson is constructor of San Antonio & Aransas Pass R. R. and other lines in Texas and Mexico.

MAINE CENTRAL—Reports for second week of Sept. gross earnings $275,713, inc. $35,675; from Sept. 1 $827,624, inc. $41,960.

MISSOURI, KANSAS & TEXAS—Reports for second week of Sept., gross earnings $717,995, inc. $119,128; from July 1 $7,701,722, inc. $1,359,438.

MOBILE & OHIO—Reports for second week of Sept., gross earnings $212,037, inc. $7,708; from July 1 $2,827,521, inc. $162,945.

PENNSYLVANIA — Has received permission from Board of Public Utilities Commission of N. J. to increase holdings in West Jersey & Seashore R. R. by subscribing to 17,064 1-6 shares of stock issue of latter company which was not taken by stockholders.

ST. LOUIS SOUTHWESTERN—Reports for second week of Sept., gross earnings $378,000, inc. $54,000.

SOUTHERN—Reports for second week of Sept., gross earnings $1,426,544, inc. $110,261; from July 1 $14,682,207, inc. $1,842,174. For entire system, gross earnings $2,023,363, inc. $232,067; from July 1 $20,871,230, inc. $2,660,353.

WESTERN MARYLAND—Is reported in market for 2,000 hopper cars.

INDUSTRIAL NEWS.

ALLIANCE TIRE & RUBBER CO.—Chartered in Delaware to make automobile tires. Capital, $2,500,000.

AMER. AGRICULTURAL CHEMICAL CO.—Declared dividend of 1¾%, increase of ¼ of 1% over last disbursement on common, and 1¾% on preferred, both payable Oct. 16 to stock of record Sept. 25.

CANADIAN LOCOMOTIVE CO.—Manufacturing profits for year ended June 30, $872,892, compared with $130,027 in 1915, $334,114 in 1914 and $227,043 in 1913. Showing in 1916 surpasses best previous record by 46%. Pres. A. Jarvis has announced that unfilled business on hand amounts to $1,880,000, compared with $3,000,000 at end of last fiscal year. The total is composed of a Russian locomotive order worth $2,000,000, munition orders worth $1,200,000 and miscellaneous contracts valued at about $80,000.

CARNEGIE STEEL CO.—Expenditure of $900,000 authorized for Farrell plant at Sharon. Improvements include rebuilding ore bridge, bins, &c., at blast furnaces, and remodelling skelp mill.

CONTINENTAL CAN CO.—Advance from 90 to 100 in stock connected by rumor with extra dividend possibilities. It is said that earnings will justify increase of dividend rate from 5% to 6% at Dec. meeting, and that perhaps an extra will be disbursed. Earnings reported running 25% over those of last year, with gross sales showing gain of almost 100%.

CRESCENT OIL CO.—Announced that No. 2 well, a 25 bbl. producer, has been drilled in at Glenner farm, Allison Park pool.

FIRESTONE TIRE & RUBBER CO.—Yearly sales said to have increased 257% since new plant was erected 5 yrs. ago, and 38% during 1st half of 1916, when compared with corresponding period last year.

GENERAL ELECTRIC CO.—Current business said to be running at rate of $2,250,000 weekly, reflecting recovery from midsummer dullness when orders came in at rate of about $1,800,000 a week. First quarter bookings reported at rate of $173,000,000 a year. Current bookings keeping plants employed at capacity.

INTERNAT. AGRICULTURAL CORP.—Report to be published next week expected to show operating profits of about $2,000,000, compared with $632,984 in 1915 and $764,242 in 1914. This should leave a surplus of $1,000,000 after bond interest, sinking fund, &c., converting last year's profit and loss deficit into a surplus.

KEYSTONE KNITTING MILLS CO.—Plans reported in preparation for construction of addition to Philadelphia plant.

MAXWELL MOTOR CO.—Shipments of cars from factory during 1st half of Sept. reported 100% greater than during corresponding period last year.

NOVAK CAMERA CORP.—Chartered in Virginia, with maximum capital of $1,250,000 and minimum of $500. Incorporators: W. E. Gerry and J. F. Shallenberger.

OGILVIE FLOUR MILLS CO., LTD.—Bonus of 4%, payable Oct. 1, declared on the $2,500,000 common stock. This is in addition to regular quarterly dividend of 2%, and makes total of 12% disbursed on this issue so far this year.

PETROLEUM IRON WORKS CO.—Issue of $1,000,000 5% car trust certificates of Penna. Tank Car Co. and Penna. Tank Line Co., subsidiaries, have been sold to banks.

PITTSBURG STEEL CO.—Gross sales for fiscal year ended June 30, 1916, $21,848,026, compared with $11,649,864 in previous year. Net profits $4,264,068, inc. $3,706,907.

SAXON MOTOR CAR CORP.—Declared dividend of 1¾%, increase of ¼ of 1% over initial disbursement made in July, payable Oct. 2 to stock of record Sept. 20. Annual report shows net of $1,316,272 for year ended June 30, equivalent to $21.93 a share on $6,000,000 outstanding stock. Current assets given as $3,123,879, and liabilities as $907,222. Production last year 25,399 cars.

SLOCUM, AVRAM & SLOCUM TRADING CO.—Chartered in Delaware to deal in real estate. Capital $1,500,000. Incorporators: H. F. Khatezar, H. B. Deyo and C. R. McPherson.

TRUMBULL STEEL CO.—Reported that 2 of 8 new sheet mills under construction will be placed in commission within week. Construction on others being pushed to bring them into commission by end of year.

PUBLIC UTILITY NEWS.

DETROIT UNITED RY.—Plans for new freight terminal in Detroit nearly completed and construction will start at once. New building will represent expenditure of $1,000,000 and will be one of finest electric freight terminals in country. Net earnings during first seven months of year $596,851 larger than in corresponding period of 1915, which increase and more in addition have been utilized for betterments and additions.

MONONGAHELA VALLEY TRACTION—August gross $123,375, against $86,325 in August, 1915; net $73,713, against $54,678; surplus $40,497, against $26,745. Eight months gross $976,296, against $620,980 in corresponding period of 1915; net $583,901, against $367,655; surplus $325,531, against $159,627.

PACIFIC GAS & ELECTRIC—Balance sheet as of July 31 shows current assets of $11,081,530, or $7,340,441 in excess of current liabilities. Of current assets $3,272,346 was cash and $2,096,993 accounts receivable. For the twelve months ended July 31 earnings on common stock amounted to 8.82%.

PUBLIC SERVICE CORP. OF N. J.—Declared quarterly dividend of 2% and decided to issue $5,000,000 of capital stock increase from $25,000,000 to $50,000,000 voted last June. Stock is offered to stockholders of record Oct. 2 at par on basis of 2% of present holding.

UNION TRACTION—Has filed statement with Indiana Public Service Commission showing net surplus for year ended June 30 of $628,625, inc. $152,936. Indianapolis Traction and Terminal Co. an affiliated company, reports for the year surplus of $301,452, inc. $152,684 over preceding year.

VIRGINIA RY.—August gross $188,697, inc. $45,999; net $249,403, inc. $28,059; surplus $102,408, inc. $20,659.

WESTERN UNION TEL.—Reports for year ended June 30 operating income $46,064,199, against $40,076,225 in previous year; net revenue $17,356,617, against $13,123,210; net income $12,142,873, against $7,432,973. Total surplus June 30 was $22,985,519, against $16,664,930 in previous year. Value of marketable securities owned was $14,231,600, inc. $11,026,768.

How the Income Tax Affects You

A brand new Income Tax Law was enacted by Congress this month as part of the Revenue law. Do you know how it affects *YOU?*

Our special Income Tax Department is prepared to give confidential assistance in making out the necessary forms and otherwise complying with the provisions of the new law. You are cordially invited to consult this department.

To explain the provisions of the new act we have published a "Synopsis of the Features of the Income Tax Law Affecting Individuals and Fiduciaries," which is sent free upon request.

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MINING NEWS.

ARMEEK MINING CO.—Production in Aug., 2,173,430 lbs. copper; for 8 months 15,978,721 lbs.

ALASKA MINES CORP.—Officers estimate that 1,950 acres owned by company at Nome contain about 165,000,000 cu. yds. gravel, of which metallic content is valued at $61,000,000. Test dredging operations reported to have produced $62,231, and estimated that average yield of property will range from 38 cts. to 46 cts. a cu. yd.

ARIZONA COPPERFIELDS CO.—Final payment on 13 claims adjoining company's original property reported made.

CALUMET & ARIZONA MINING CO.—Reported exploring sulphur deposits near Fort Stockton, Tex., with view of embarking upon manufacture of sulphuric acid. Acid still is now being built at Douglas, Ariz., to operate in connection with company's smelter.

CALUMET & HECLA MINING CO.—Production in Aug., 6,693,413 lbs. copper; for 8 months, 50,933,958 lbs. Total Aug. output, including that of subsidiaries, was 13,930,949 lbs.; for 8 months, 106,481,904 lbs.

ELKORO MINES CO.—Chartered in Delaware to prospect and develop mineral lands. Capital, $1,000,000. Incorporators: H. B. Latter, C. L. Rimlinger and M. V. Haywood.

EMMA COPPER CO.—Officially announced that No. 4 drill hole has been bored to depth of 221 ft., passing through high grade silver and lead ore body. Assays from 1st 4 ft. taken from core of drill show 8% lead and 116 ozs. silver to the ton.

GREAT WESTERN SMELTERS CORP.—Chartered in Delaware to develop mineral and water rights. Capital, $1,000,000. Incorporators: R. A. Van Voorhis, P. E. Britsch and C. A. Cole.

INSPIRATION NEEDLES COPPER CO.—Use of diamond drills, capable of boring from 25 to 30 ft. a day, reported commenced in tunnel where sulphide ore has been struck.

ISLE ROYALE MINING CO.—Production in Aug. 1,199,162 lbs. copper; for 8 months, 8,216,502 lbs.

OSCEOLA MINING CO.—Production in Aug., 1,625,498 lbs. copper; for 8 months, 13,236,178 lbs.

TAMARACK MINING CO.—Aug. production, 513,441 lbs. copper; for 8 months, 4,456,515 lbs.

VIRGINIA IRON, COAL & COKE CO.—S. C. Millet of Millet, Poe & Hagen elected a director.

MISCELLANEOUS NEWS.

BANK OF N. Y.—L. F. Kiesewetter elected a v.-p.

CALIFORNIA OIL—Shipments from California fields during July totalled 9,458,850 bbls., exceeding production by 1,413,629 bbls., and reducing stocks to 49,718,190 bbls. Daily shipments averaged 305,124 bbls., largest monthly average on record, exceeding previous high record attained in June by 578 bbls.

DRUGS—Little more inquiry noted in general drug market during the last week, telegraphic orders being received in larger volume, besides increase in local demand. Opium quiet and unchanged. Carbolic acid reduced by one leading manufacturer and Russian cantharides also obtainable at much lower prices owing to the increasing supplies. Essential oils steady and about unchanged, although there was a sharp advance in bitter almond oil owing to scarcity of supplies.

EXPORTS & IMPORTS—Exports of merchandise reported by N. Y. Custom House yesterday were valued at $16,045,034, making $[illegible] so far this week. Imports were valued at $5,634,228, making $9,641,041 so far this week. Exports from New York yesterday included: Wheat, bu. 25,984; corn, bu. 10; oats, bu. 52,750; barley, bu. 52,696; beans, bu. 102; pork, bbls. 75; hams, lbs. 176,748; lard, lbs. 591,848; cottonseed oil, lbs. 114,850; flour, bbls. 4,128; flour, sacks 3,596; cornmeal, bbls. 45; oatmeal, pkgs. 1,648; hops, bales 430; beef, bbls. 816; bacons, lbs. 993,224; tallow, lbs. 46,835; butter, lbs. 27,800; lubricating oil, gals. 56,295.

GOLD EXPORTS—There has been with