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MONEY AND EXCHANGE.

CALL MONEY.

	High.	Low.	Last.	Ruling rate.	Renewals.
Sept. 22	2¾	2½	2½	2½	2½
Sept. 26	2¾	2½	2½	2½	2¾
Sept. to date	3	2	..	..	2 3/7
Year to date	6	1½	..	..	1 9/15
Week ended:					
Oct. 1, 1915	..	1½	..	..	1½
Oct. 2, 1914	8	6	..	..	6
Oct. 3, 1913	4½	2¾	..	..	3

TIME MONEY—Market weak. Sixty days, 2¾@3¼%; ninety days, 2¾@3¼%; four months, 2¾@3¼%; five months, 2¾@4%; six months, 2¾@3¼%.

The range in the week ended October 1, 1915, was from 2¾@2¾% for sixty days to 3% for six months; in the week ended October 2, 1914, from 6@7% for sixty days to 6@7% for six months; in the week ended October 3, 1913, from 4@4¾% for sixty days to 4¾% for six months.

COMMERCIAL PAPER—Market soft at 3¼% Prime four to six months paper was taken by banks at 3¼%; ordinary good names at 3½%. Brokers were reported buying paper at still lower rates. The market for trade acceptances remained unchanged and easy at 2½, 2¾ and 2¾% for thirty, sixty and ninety days indorsed bills receivable, if eligible for rediscount at Federal Reserve bank. Ineligible bills softened to 3¾%.

NEW YORK BANK CLEARINGS.

The volume of business transacted in or through New York on Tuesday is indicated by the aggregate of bank clearings reported yesterday by the New York Clearing House totalled $882,347,293. These daily figures lack significance unless compared with 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	$491,761,912	$460,265,956	$478,139,140
1915	318,674,276	332,917,924	328,268,160
1914	287,189,430	278,179,618	276,200,922
1913	310,401,272	299,226,801	293,950,351
	May.	June.	July.
1916	$494,241,693	$482,823,531	$467,348,667
1915	341,406,228	308,326,213	324,428,893
1914	289,241,962	261,686,645	314,621,355
1913	296,983,104	311,795,974	291,727,630

Balances reported yesterday were $25,900,317. The Sub-Treasury was creditor to the Clearing House to the extent of $27,400.

Banks gained from the Sub-Treasury $2,700,000; gained since Friday, $4,150,000.

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

	Days of Maturity.				
Commercial Paper.	1 to 10.	11 to 20.	21 to 60.	61 to 90.	See Note.
Boston	3	3½	4	4	5
New York	3	3½	4	4	5
Philadelphia	..	4	4	4	4½
Cleveland	3½	4	4½	4½	5
Richmond	..	4	4	4	4½
Atlanta	..	3	4	4	5
Chicago	..	4	4½	4	5
St. Louis	..	4	4	4	5
Minneapolis	4½	4½	4½	4½	5
Kansas City	4	4	4	4½	4½
Dallas	..	4	4	4½	4½
San Francisco	3	3½	4	4½	5

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 10	11 to 60	61 to 90	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	3	3	3
Chicago	3	3	3½			
St. Louis	3	3	3½			3
Minneapolis	3½	3½	3½	3½	3½	3½
Kansas City	3	3½	4	4	4	4
Dallas	3½	3½	4	4	4	5
San Francisco	3	3½	4½	4	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 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, 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, 3½@4%. Rate of 4% for commodity paper with maturities of from sixty days to six months fixed for San Francisco bank.

FOREIGN EXCHANGE.

Little change occurred in foreign exchange rates yesterday. Marks were fractionally stronger and rubles eased somewhat. Rates on Sweden were somewhat higher. Business was reported as light.

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. 27.	High.	Low.	Close.	Prev. close.
Demand (F)	4 75¼	4 75¼	4 75¼	4 75¼
Cables	4 76¼	4 75¾	4 75¾	4 76¼

TIME BILLS ON LONDON.

	Bankers.		Commercial.
60 days	4 71¾	60 days	4 70¾
90 days	4 68¾	90 days	4 68¾

RANGES OF DEMAND RATES.

September 1 to date	4 75¼	4 75¾
January 1 to date	4 75¾	4 76
Last half 1915	4 76	4 77¾
First half 1915	4 77¾	4 85¾
Year 1914	4 84¾	4 86
Year 1913	4 84	4 88

FRENCH.
(Par 5.18¾ francs.)

Sept. 27.	High.	Low.	Close.	Prev. close.
Demand (F)	5 90	5 88	5 90	5 88
Cables	5 85¾	5 85¾	5 85¾	5 85¾

RANGES OF DEMAND RATES.

September 1 to date	5 85¾	5 92¾
January 1 to date	5 66¾	5 92
Year 1915	5 60	6 16¾
Year 1914	5 61	6 60
Year 1913	5 21 9-32	5 16 21-32

GERMAN.
(Par 23.8 cents.)

Sept. 27.	High.	Low.	Close.	Prev. close.
Demand (F)	59¾	59¾	59¾	59¾
Cables	59¾	59¾	59¾	59¾

RANGES OF DEMAND RATES.

September 1 to date	58¾	59¾
January 1 to date	58¾	62¾
Year 1915	57	64¾
Year 1914	58¾	60
Year 1913	54¾	58¾

RATES ON OTHER COUNTRIES.

	Yesterday Cables.	Demand.	Prev. Demand.
Holland—Guilders (A)	40¼	40¼	40¼
Italy—Lire (F)	6 43¾	6 46¾	6 46¾
Russia—Rubles (F)	31 50	31 60	31 50
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—Kroner (A)	27 15	27 35	27 35
Sweden—Kroner (A)	27 85	27 75	28 25
Norway—Kroner (A)	27 85	27 75	27 75
Switzerland—Lire (F)	5 31½	5 31	5 31½
Brazil—Milreis (F)	24 08	23 94	23 92
Argentina—			
Paper currency (F)	41 40	41 30	41 18
Gold (F)	1 05	1 05	1 041
India—Rupee (A)	..	37½	37½
Japan—			
Yokohama—Yen (A)	50¾	50¾	50¾
China—			
Hongkong	72 50	72 75	72 75
Shanghai	75 50	75 00	75 00

Approximate parities of above are: Holland, 40.12 cents; Italy, Greece and Switzerland, 19.3 lire, drachma and francs respectively; Russia, 51.46 cents; Austria, 20.26 cents; Denmark, Sweden and Norway, 26.83 cents; Brazil, 32.46 cents; Argentina, paper, 42.45 cents; Argentina, gold, 103.35 pesos; India, 32.44 cents; Japan, 49.81 cents.

SILVER PRICES.

	New York.	London.	Mex. dol.
September 7	69¼c	31¼d	52¾c
September 20	69¼c	31¼d	52¾c
September 25	69¼c	31¼d	52¾c
September 26	68¾c	31¼d	51¾c
September 27	68¾c	31¼d	51¾c
September 28	68¾c	31¼d	52¾c

Average price of silver in New York in September, 1915, was 65.65c. an ounce; in September, 1914, 53.26c. an ounce; in September, 1913, 60.65c. an ounce; in September, 1912, 57.65c. an ounce; in September, 1911, 52.43c. an ounce.

ORDNANCE STOCKS.

	Bid.	Asked.
Aetna Explosives pf.	..	20
American Brass	315	320
American & British Mfg. Co.	19	20
American & British Mfg. Co. pf.	30	40
Atlas Powder	175	185
Atlas Powder pf.	98	100
Babcock & Wilcox	118	121
Bliss, E. W.	620	630
Bliss, E. W. pf.	154	157
Canada Foundries & Forgings	150	155
Canada Foundries & Forg. pf.	99	100
Canadian Car & Foundry	49	50
Canadian Car & Foundry pf.	83	85
Canadian Explosives	150	160
Canadian Explosives pf.	100	110
Carbon Steel	8½	9½
Carbon Steel 1st pf.	87	90
Carbon Steel 2d pf.	6½	7½
Colt's Arms	85	89
Du Pont Powder new	292	293
Du Pont Powder deb. 6% pf.	100	104
Electric Boat	390	400
Electric Boat pf.	390	400
Hercules Powder	319	320
Hercules Powder pf.	116	120
Hopkins Allen	14	20
Hopkins Allen pf.	40	50
International Arms	50	55
Niles-Bement-Pond	175	180
Niles-Bement-Pond pf.	105	110
Remington Mfg. Co.	595	605
Winchester Repeating Arms	1350	1450

*Ex-dividend.

For other ordnance stocks see curb sales.

RAILROAD NEWS.

A return to normal operating conditions following the disturbing effect of the labor situation which obtained during the closing week of August is reflected in the earnings reported for the second and third weeks of September.

In considering preliminary weekly figures for September it will be well to note that the combined reports of all important roads in September, 1915, showed an increase of 5.8% a mile in gross compared with September, 1914, but a decrease of 3.5% compared with September, 1912, and an increase of 1.6% compared with September, 1913. Similar figures for 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, 1915, showed a decrease in gross of one third of 1% a mile as compared with July, 1914, while for June, 1915, 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 Sept.	[illegible]	1.7%
Second week of Sept.	25,887	3.8%
First week of Sept.	42,[illegible]	6.5%
Fourth week of August	49,[illegible]	3.7%
Third week of August	49,671	10.7%
Month of August	49,[illegible]	20.8%
Month of July	[illegible]	7.1%
Month of June	[illegible]	19.9%

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	$1,357	$1,223	$1,269	$1,140	$1,133
Inc. over '15, p. c.	26.2	20.8	21.1	26.8	20.7
Inc. over '14, p. c.	24.7	17.8	15.4	24.8	11.0
Inc. over '13, p. c.	11.2	12.6	14.2	10.6	2.2
Inc. over '12, p. c.	24.0	20.3	17.6	14.6	19.0

OPERATING INCOME OR NET AFTER TAXES.

	May.	April.	Mar.	Feb.	Jan.
Mile averages	$376	$342	$362	$287	$231
Inc. over '15, p. c.	52.8	42.3	38.4	67.8	64.9
Inc. over '14, p. c.	107.3	66.4	57.4	142.8	60.5
Inc. over '13, p. c.	11.4	9.7	24.3	38.4	18.9
Inc. over '12, p. c.	38.4	31.2	29.1	27.8	29.7

Eastern District.

Period.	Aggregate mileage of roads reporting for the period.	Increase in gross over 1915 period.
Third week of Sept.	1,[illegible]	12.7%
Second week of Sept.	[illegible]	12.3%
First week of Sept.	[illegible]	4.1%
Fourth week of August	[illegible]	13.5%
Third week of August	[illegible]	15.4%
Month of August	4,614	19.3%
Month of July	26,021	12.8%

*Additional mileage reported.

EASTERN DISTRICT MILE AVERAGES.

TOTAL OPERATING REVENUE.

	May.	April.	Mar.	Feb.	Jan.
Mile averages	$2,276	$2,180	$2,329	$2,027	$2,069
Inc. over '15, p. c.	15.8	9.7	15.4	16.1	9.1
Inc. over '14, p. c.	20.3	22.1	20.9	25.2	21.7
Inc. over '13, p. c.	11.1	16.1	15.7	15.8	6.5
Inc. over '12, p. c.	21.2	24.7	15.9	22.2	26.2

NET AFTER TAXES.

	May.	April.	Mar.	Feb.	Jan.
Mile averages	$721	$695	$580	$490	$521
Inc. over '15, p. c.	53.6	54.8	37.9	115.4	100.2
Inc. over '14, p. c.	127.1	92.1	89.6	452.9	167.8
Inc. over '13, p. c.	44.3	27.8	34.9	67.5	30.1
Inc. over '12, p. c.	79.2	101.9	27.3	60.3	96.1

Southern District.

Period.	Aggregate mileage of roads reporting for the period.	Increase in gross over 1915 period.
Third week of Sept.	[illegible]	[illegible]
Second week of Sept.	[illegible]	2.7%
First week of Sept.	[illegible]	2.6%
Fourth week of August	17,274	21.8%
Third week of August	17,[illegible]	15.8%
Month of August	[illegible]	16.2%
Month of July	[illegible]	9.5%

SOUTHERN DISTRICT MILE AVERAGES.

TOTAL OPERATING REVENUE.

	May.	April.	Mar.	Feb.	Jan.
Mile averages	$1,024	$987	$1,055	$921	$959
Inc. over '15, p. c.	22.2	16.2	21.4	27.7	20.1
Inc. over '14, p. c.	14.9	9.4	14.1	14.3	7.1
Inc. over '13, p. c.	10.7	14.7	5.3	9.2	2.5
Inc. over '12, p. c.	15.5	11.5	13.7	14.2	19.1

NET AFTER TAXES.

	May.	April.	Mar.	Feb.	Jan.
Mile averages	$331	$295	$331	$277	$275
Inc. over '15, p. c.	43.7	54.4	57.1	84.3	62.7
Inc. over '14, p. c.	81.5	59.6	72.8	79.9	56.5
Inc. over '13, p. c.	58.9	75.9	51.4	31.0	22.8
Inc. over '12, p. c.	58.9	50.7	42.2	38.2	91.6

Western District.

Period.	Aggregate mileage of roads reporting for the period.	Increase in gross over 1915 period.
Third week of Sept.	[illegible]	14.9%
Second week of Sept.	12,687	12.9%
First week of Sept.	[illegible]	12.9%
Fourth week of August	20,487	17.9%
Month of August	20,072	20.6%
Month of August	[illegible]	13.7%
Month of July	17,040	7.9%

WESTERN DISTRICT MILE AVERAGES.

TOTAL OPERATING REVENUE.

	May.	April.	Mar.	Feb.	Jan.
Mile averages	$962	$851	$882	$794	$776
Inc. over '15, p. c.	24.1	22.2	21.8	18.1	11.4
Inc. over '14, p. c.	22.8	16.8	14.3	18.8	9.2
Inc. over '13, p. c.	3.6	9.2	11.1	6.4	22.3
Inc. over '12, p. c.	15.2	16.1	20.2	10.8	12.3

NET AFTER TAXES.

	May.	April.	Mar.	Feb.	Jan.
Mile averages	$227	$228	$272	$194	$176
Inc. over '15, p. c.	32.7	34.1	27.8	28.7	19.4
Inc. over '14, p. c.	66.4	60.1	56.6	67.2	9.9
Inc. over '13, p. c.	22.3	34.1	41.7	18.8	21.8
Inc. over '12, p. c.	40.2	32.1	44.3	19.7	56.0

*Decrease.

CANADIAN NORTHERN—Reports for August gross earnings $3,681,900, inc. $1,301,200, net $1,072,400, inc. $610,300; for two months ended Aug. 31, gross earnings $7,319,100, inc. $2,573,900, net $2,209,800, inc. $1,225,700.

CHESAPEAKE & OHIO—In August carried 2,396,470 tons coal, inc. 100,031 tons over same period in 1915, and for first two months ended Aug. 31, 4,806,421 tons, inc. 216,[illegible].

CHICAGO & WESTERN INDIANA—Up to present time has retired by sinking fund $6,000 general mortgage 6% bonds, leaving net standing $1,194,000 of original issue of $15,000,000 authorized to 1952.

CINCINNATI NORTHERN—Annual meeting Oct. 2. Books close Oct. 3 and reopen Oct. 5.

COLORADO SOUTHERN—While directed to credit deferred net profit of week before last "as a dividend" it is believed likely that if earnings maintain satisfactory level favorable consideration will be given six months hence to continuance of dividends at the rate. No consideration, it is said, has been given as yet to restoring dividends on 2d preferred issue.

DETROIT & MACKINAC—Reports for third week of September, gross earnings $[illegible], dec. $2,264, from July 1 $[illegible], inc. $44,192.

ERIE—Will shortly begin construction of freight yard at Grand O., with accommodations for [illegible] freight cars. Company acquires strip of land more than also wide enough for [illegible] tracks, which it will give much needed trackage space and incidentally benefit growing industrial district.

GRAND TRUNK—Renewing decision of I. C. C. preventing ownership of its lake lines railroad through its attorneys yesterday submitted legal arguments seeking reversal of decision. It was contended that severance of ownership would result in increased rates between points served by carrier and that competition between it and other carriers would be best served by continuance of ownership. On lines generally it was contended there was no law on violation of Panama Canal act as originally intended by Congress.

LEHIGH VALLEY—W. E. Gleason has been appointed chief claim agent.

MAINE CENTRAL—Gross earnings for week ended June 30, $[illegible], inc. $[illegible]; net, $[illegible], inc. $[illegible]; net after transportation $[illegible], inc. $[illegible]; net after taxes $[illegible], inc. $[illegible]; other income $631,322, dec. $189,[illegible]; fixed charges $[illegible], inc. $[illegible]; surplus after sinking and reserve funds, dividends and rentals, equal to 9.[illegible] on preferred stock.

MEMPHIS, DALLAS & GULF—Petition for receiver and for sale of road filed in U. S. District Court by Alvin D. Goodman of St. Louis as creditor for bondholders, alleging that since January 1st road has not paid interest on $[illegible] of bonds. Petition will be heard by Judge Dominick Gerhard.

MINNEAPOLIS & ST. LOUIS—N. Y. Stock Exchange Committee on Listings has recommended for admission to list $[illegible] capital stock on official notice of issuance in permanent exchange for outstanding certificates in exchange for $6,[illegible] preferred and $16,[illegible] common stocks of M. & St. L. RR. or Guaranty Trust Co. certificates of deposit therefor, and $[illegible] common stock of Iowa Central & Western RR. and $[illegible] upon payment in full.

MISSOURI, KANSAS & TEXAS—N. Y. Stock Exchange committee on listings has consented to list $[illegible] Guaranty Trust Co. (N. Y.) certificates of deposit for first and refunding mortgage 4% bonds, $[illegible] with authority to add $4,000,000 more of same on notice of issuance in exchange for outstanding bonds deposited making total amount authorized to be listed $[illegible].

NEW ORLEANS & GT. NORTHERN—Reports for August gross earnings $[illegible], inc. $1,462, net after taxes and charges $[illegible], inc. $[illegible], net after rentals $[illegible], inc. $[illegible]; for two months ended Aug. 31, gross earnings $[illegible], inc. $[illegible], net after taxes $[illegible], inc. $[illegible]; net after rentals $[illegible], inc. $[illegible].

NEW YORK, ONTARIO & WESTERN—At annual meeting of stockholders, retiring directors were elected.

NORFOLK SOUTHERN—Annual meeting October 11. Books close September 27 and reopen October 12.

OREGON WASHINGTON RR. & NAVIG.—Reports for July gross earnings, $1,597,968, inc. $[illegible]; maint. way and struct., $290,291, inc. $[illegible]; maint. equip., $162,210, inc. $1,627; transportation, $489,109, inc. $[illegible]; net after taxes, $462,713, dec. $25,417.

PERE MARQUETTE—Reports for third week of September, gross earnings $[illegible], inc. $64,228, from July 1 $[illegible], inc. $667,821.

PHILA. & READING—In July carried 1,514,[illegible] tons bituminous coal, compared with 1,[illegible] last year.

RAILWAY EARNINGS—Bureau of Railway Economics has issued report showing total operating revenues for 1916 of $3,296,[illegible], an average of $[illegible] per mile of line; operating expenses $2,[illegible], or $[illegible] per mile; net operating revenue $1,[illegible], or $[illegible] per mile. Compared with preceding fiscal year 1916 shows increase in aggregate operating revenues of $[illegible], or 16.9% per mile; increase in aggregate operating expenses of $[illegible], or 8.9% per mile; increase in net operating revenue of $[illegible], or 36.4% per mile. Taxes were higher by $[illegible], or 8.4% per mile, while operating income increased $[illegible], or [illegible] per mile.

RATE SUSPENSION—I. C. C. further suspended from Oct. 3, 1916, until April 3, 1917, tariffs of N. Y. Central, N. Y., New Haven & Hartford and other lines which provide for cancellation of proportional class and commodity rates from New England to N. Y. city.

RAILROAD RELIEF—Railway Business Association has issued bulletin declaring that "enormous increase in operating expenses compelled by 8 hour law accentuates necessity for general legislation designed to bring regulation into proper relation with facts of business as they exist." Association urges that Congress provide Federal incorporation and exclusive Federal regulation and give I. C. C. a standing rule to consider, in fixing rates, not only wages but every other factor affecting expense; also proposes creation of regional subcommissions, empowered to make orders which shall be valid unless appeal therefrom is taken to I. C. C.

RIO GRANDE SOUTHERN—Reports for third week of Sept. gross earnings $[illegible], dec. $2,[illegible]; from July 1 $127,597, inc. $1,692.

UTAH-APEX MINING CO.—Signed contract with Zinc Concentrating Co. by which latter is to install plant near mines of Utah-Apex and extract zinc values from ore. Utah-Apex earnings, it is said, are now at rate of $[illegible] annually, derived mainly from lead values in ores, there being only small quantity of silver, gold and copper extracted. Purpose of contract is to recover large zinc values heretofore lost.

UNION PACIFIC—Reports for August gross earnings $[illegible], inc. $[illegible]; maint. and struct., $[illegible], inc. $[illegible]; maint. equip. $[illegible], inc. $[illegible]; transportation $[illegible], inc. $[illegible]; net after taxes $[illegible], inc. $[illegible]; for two months ended Aug. 31, 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].

INDUSTRIAL NEWS.

BUTTERWORTH-JUDSON CO.—Has completed construction programme and is reported producing 30 tons picric acid a day.

CUBA CANE SUGAR CORP.—Rumored that dividend payments on common stock will commence in 1917, at annual rate of about $[illegible] a share. Stewart Sugar Co., a 500,000 bag producer which was bought and paid for from profits of 1916 grind, is reported to have earned in excess of its $[illegible] outlay with which it was acquired.

CUBAN POTASH CORP.—Chartered in Delaware to develop potash deposits. Capital $[illegible]. Incorporators, F. C. Meadows, T. B. Keller, H. E. Burke.

CUBAN-AMERICAN SUGAR CO.—N. Y. Stock Exchange has listed $[illegible] common stock, consisting of [illegible] shares, of $100 par value.

DU PONT (E. I.) de NEMOURS & CO.—Manufacture of fabricoid, started as experiment, has assumed commercial proportions, company's capacity of [illegible] sq. yds. a day is reported insufficient to keep up with orders.

HAY-KULTGEN FOUNDRY CO.—Reported will build extension to plant at St. Joseph, Mich.

FLORIDA COTTON SEED OIL MILLS CO.—Fire damage to plant reported as $[illegible], covered by insurance; this bids and a carload of cotton seed reported lost.

INTERNATIONAL MOTOR CO.—New company, of same name, to be formed, with capital of $4,[illegible] cumulative 1st preferred, [illegible] 2d preferred and [illegible] shares common stock of no par value. First preferred will be issued to holders of $2,981,000 notes at par, and balance will be sold for cash to provide working capital. This balance will be offered stockholders at par, with distribution of common stock. Issue will be underwritten and stockholders will participate on equal terms with syndicate members. Present holders of 1st preferred will receive 60% in new 1st preferred and 10% in new common. Present holders of $[illegible] common stock will receive 10% in 1st preferred and 10% in new common. Stock will be deposited with Columbia Trust Co. to the 2d. Committee is composed of H. K. Pomeroy, chairman; J. P. Mahon, T. E. Rush and W. D. Wood.

INTERNATIONAL PAPER CO.—Declared quarterly dividend of 1% on preferred stock, payable Oct. 2, to record Sept. 30, and quarterly dividend of 1½% on 2d preferred stock, payable Oct. 2, to record Sept. 15.

IRONPOLIS IRON CO.—Filed notice in Illinois of increase of capital stock, increase from $[illegible] to $[illegible].

KEYSTONE TIRE & RUBBER CO.—S. R. Morris of Mackie, Morgan & Co. elected a director.

MAXWELL MOTOR CO.—Estimated net earnings for 12 months to July 31, 1917, based on unfilled 1917 commitments and orders, about $[illegible] a share on common. Net working assets at close of last year reported as $[illegible].

OHIO FUEL SUPPLY CO.—Deferred until late June to increase capital stock to $7,000,000 and to offer new issue to stockholders at $[illegible] a share.

PRESSED STEEL CAR CO.—Sold 1,000 steel hopper cars to Chesapeake & Ohio R. R. Co.

RIVER RAISIN PAPER CO.—Purchased [illegible] of its own stock in Monroe, Mich., at [illegible].

SPARKS-WITHINGTON CO.—Declared initial dividend of 2% on common stock and 1¾% on preferred, former payable Oct. 1 to holders of record Sept. 25, and latter on Jan. 2 to holders of record Dec. 1.

SPICER MFG. CO.—Issue of $1,200,000 of 1st preferred stock has been sold by Merrill Lynch & Co. and Hassler & Co. Securities were offered to holders at par and are convertible, share for share, into common stock.

TEXAS CO.—N. Y. Stock Exchange has admitted to list $2,000,000 capital stock.

WESTINGHOUSE ELECTRIC & MFG. CO.—All outstanding 5% convertible bonds of 1931 called for payment on Jan. 1 at 110 and interest. No conversions have been made since last day, and all but $2,000 has been converted. Balance not converted before Jan. 1 will be redeemed.

WILLYS-OVERLAND CO.—N. Y. Stock Exchange has listed $[illegible] common stock, making total listed $[illegible].

PUBLIC UTILITY NEWS.

BOSTON, REVERE BEACH & LYNN—Reports for year ended June 30, 1916, gross profits of $[illegible], net $[illegible], inc. $[illegible]; surplus after dividends $[illegible], def. $[illegible].

COLUMBIA GAS & ELECTRIC—N. Y. Stock Exchange has admitted to list $49,[illegible] capital stock.

MANHATTAN RY.—N. Y. Stock Exchange has admitted to list $[illegible] second mortgage 4% bonds, due 2017.

OHIO CITIES GAS CO.—N. Y. Stock Exchange has admitted to list $[illegible] cumulative preferred stock and $[illegible] common stock.

PACIFIC GAS & ELECTRIC—N. Y. Stock Exchange has admitted to list $[illegible] general and refunding mortgage 5% 30-year gold bonds, series A, due 1942.

THIRD AVENUE RY.—Reports for August total oper. inc. $[illegible], dec. $[illegible]; total operating expenses $[illegible], dec. $[illegible]; net oper. inc. $[illegible], dec. $[illegible]. There was a deficit after fixed charges of $[illegible], compared with a balance of $[illegible] in August, 1915.

WINNIPEG STREET RAILWAY—August gross $[illegible], surplus after charges $[illegible].

MINING NEWS.

ALASKA MINES CORP.—Power plant and transmission lines have been overhauled and are reported ready for operation.

ARIZONA COMMERCIAL MINING CO.—Declared initial dividend of 50c. a share, payable Oct. 31 to stock of record Oct. 15.

ARIZONA RAY COPPER CO.—E. J. Hiatt, chief engr. of Ray Consolidated Co., named treasurer and sales agt.

BUTTE & GREAT FALLS MINING CO.—Has purchased Stewardt and Rio Tinto claims, giving total acreage of 156. Company is proceeding with diamond drills, borings averaging 500 ft. monthly.

CHARCOAL IRON CO.—Has commenced sinking a shaft, expected to increase output by 100 tons daily, at Yale mine.

CRYSTAL COPPER CO.—Three parallel veins reported found, with indications that they will combine at greater depth.

FEDERAL MINING & SMELTING CO.—Aug. earnings $40,[illegible].

GOLDFIELD CONSOLIDATED—Reports for August gross earnings $[illegible], inc. $[illegible]; net after taxes $[illegible], inc. $[illegible]; for 8 months ended Aug. 31, gross earnings $[illegible], inc. $[illegible]; net after taxes $[illegible], inc. $[illegible].

GOLDFIELD MINERALS—Reports for August gross earnings $[illegible], inc. $[illegible]; net after taxes $[illegible], inc. $[illegible]; for 8 months ended Aug. 31, gross earnings $[illegible], inc. $[illegible]; net after taxes $[illegible], inc. $[illegible].

GOLDFIELD NEVADA—Reports for August gross earnings $[illegible], inc. $[illegible]; net after taxes $[illegible], inc. $[illegible]; for 8 months ended Aug. 31, gross earnings $[illegible], inc. $[illegible]; net after taxes $[illegible], inc. $[illegible].

GOLDFIELD ORIENTAL—Reports for August gross earnings $[illegible], inc. $[illegible]; net after taxes $[illegible], inc. $[illegible]; for 8 months ended Aug. 31, gross earnings $[illegible], inc. $[illegible]; net after taxes $[illegible], inc. $[illegible].

GOLDFIELD TONOPAH—Reports for August gross earnings $[illegible], inc.