EVENING LEDGER-PHILADELPHIA, THURSDAY, OCTOBER 8, 1914.

OREIGN EXCHANGE SITUATION IS NOW IMPORTANT FACTOR

Is Admittedly Complex, But Gold-pool Activities Will Undoubtedly Return It to Normal.

Dealings in foreign exchange continue a hold the most prominent place in the financial world, but the situation is a complex one, and many of its features cannot be explained by even these houses making a specialty of foreign exchange business.

There is little known result of the operations of the exchange gold pool. Sales by the pool since last Friday are said by nembers of the committee to have been only moderate, but they insist that it would not be businesslike to announce the extent of its transactions, as then the daily depletion of its resources could be easily measured. Foreign exchange dealers held to the view early in the week GERMAN BANKERS that 4.95 would be accepted as a basis for exchange transactions, as they assumed that sales at that rate could be offset by gold exports if necessary.

GERMAN EXCHANGE DULL. They took this position because of a theory that, with 1.89 the gold shipping point in normal times, the additional insurance, stringent money conditions and Deny That Their Country's other factors now prevailing automat-

other factors now prevailing automat-ically moved up the shipping point to 4.55. We have already passed those fig-ures, however, even in the face of a free supply of commercial bills. There is no demand for reichmarks ex-cept that which comes from the desire to relieve friends and relatives in Ger-many. Speyer & Co, report that they are kept busy supplying drafts for 1000 marks to numerous buyers for this pur-pose, but the aggregate of this demand as not large and Berlin exchange is hard pose, but the aggregate of this demand is not large and Berlin exchange is hard to sell. The rate has already dropped from 28 to 91, and it is known that a large amount of Berlin exchange is constantly seeking a market here.

U. S. STEEL SITUATION.

Without regard to the offers in the phantom market on the new street curb, it is a fact that United States Steel com It is a fact that United States Steel com-mon is being pressed in large amounts at materially under the closing prices on July 39. Large blocks of the stock are openly offered, although statements are made in Stock Exchange circles that bids are on hand, good until canceled, at re-cessions of only two or three points. This pressure has attracted increased

cessions of only two or three points. This pressure has attracted increased attention to the dividend outlook for the stock. No definite statement can be ex-pected to come from the officials as to what action will be taken at the meeting on October 27, but it is insidired that the matter will not be decided until the last moment, and because of the institute. moment, and because of this intimation moment, and because of this intimation the belief is gaining ground that unless the industrial situation improves mean-while dividend payments will be at least deferred. There is a decided loosening up in the monetary situation. Western moments is offered even the

Western money is offered over the year hers at 7 per cent., and there is a good deal of bank money seeking employment either in short-term maturities or loans at 6 per cent., with offers to loan con-fined to first. Less borrowers.

DEMAND FOR SHORT TERMS.

The only five securities market in this city is that in maturities of less than one (13) is the initial of the standard of the

oming not only from institutions, but com individuals as well, and trading in these maturities has assumed such proportions as to be a helpful factor in bank-There is also a good demand for first-

CHICAGO WHEAT OPENS FIRMER, TRADING LIGHT Higher Cables Reflected on Futures From Liverpool.

CHICAGO, Oct. 8 .- Wheat was a little firmer this morning, reflecting higher cables on futures from Liverpool, but frade was light. The attitude of many trade was light. The attitude of many commission houses appeared to be builts, It is estimated that 550,000 bushels will be required by European countries during the coming senson, of which 350,000 bushels can be furnished by the United States and Canada. Traders were inclined to be friendly toward the market, as prices are under last year's. The market at Laver-mol was lower on expectations of liberal tool was lower on expectations of libera

pool was lower on expectations of liberal shipments from Argentina for the work, the exports from that country being placed at 3,800,000 bushels. Oats were dull. The market was sus-tained by yesterday's export sales of 1,000,000 bushels.

600,000 bushess. Leading futures ranged as follows: Yesterday's
 Wheat- Open
 High
 Low
 Clow

 December
 1.033
 1.033
 1.033
 1.033
 1.033

 May
 Corn
 1.435
 1.145
 1.145
 1.145
 1.145

 Corn
 (new delivery)
 1.745
 0.715
 67
 675
 6035

 May
 0
 705
 675
 6035
 6035
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 Outra 0
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SAY COUNTRYMEN **APPROVE OF THE WAR**

Part in Struggle Is Due Solely to Influence of Kaiser.

Letters have been received from various bankers in Germany by a New York banker, whose name is withheld, but who is well known in financial circles and who stands ready to produce the originals, which indicate that the present war

in which Germany is engaged meets with the general approval of the German people, and is not due solely to the influence and personal wishes of the Kaiser. The following extracts from these let-

The following extincts from these let-ters are given: It will be hard for you to form an idea of furred upon us, mays A Merzhach a banker "Frankfurt-on-Main, under date of Sections, a suffering at the present time whether ber 14. Economically the mainter of course, a suffering at the present time of the per-ber will arbs a material less for us for there will arb a material less for us for the suffering at the present time of the per-ber is the second less the present time of the present time of the per-ber is a second bar of the present ber is the present time of the per-ber is a second bar of the second bar of which requires service in the army. O these in this city Fritz Merzhach has been called, while the other two gentlemen belonging to the Laditium former defermed have not been called upon as yet. Intimate friends not been called upon as yet. Intimate friends not hear relatives, like a number of our employes, are, of course, in the army. All gludy're-sponder the deferme of the future in the second bar of the sec

Under date of September 12, L, and E. Wortheimer write from the same place: Writhing from Koln on September 14, Paul Miller, of A. Schonffhäuserscher Bankverein, A. G. says:

the expectatly grantyshing to receive from such warm works for the happy ending our just cause, and your winnes for our thers now in the field are greatly appreed inver not been called to the colors, as yet, as soon as it should become necessary you id he assured, I sure would be on the While the whole world is in need of a torium, even non-belligatent countries, we do without such, and will have resource to the most necessary defensive mean-

In a letter dated Dresden, September 14 an officer of the Miffel Deutsche pri-vate bank, which has a capital and revate bank, which has a capital and reof 68,000,000 marks and acts as naserve of 68,000,000 marks and acts as na-tional bankers for Dresden and Chemnitz, ave: A large number of our employes are in the held, and according to reports received all are well with the exception of a few that were wounded. caused by the present European war it has been found that this system is of unusual value with the commercial inwounded. As Germany, for reasons well known, is out off from telegraphic communication with abroad, it is extremely difficult to meet the ying reports cont broaders by our enemies egarding the German army and the situation terests of the United States. CONGRESS APPORTION'S FUND. Congress has granted a special fund of \$50,600 to be used to promote our com-nercial relations with Central and South Germany generally.

SECRETARY REDFIELD 1900 1901 1902 1903 1904 1905 1906 1907 1908 1909 1910 1911 1912 1913 1914 DOLLADS 210 220 **OUTLINES PLANS FOR** 210 200 200 TRADE EXPANSION 190 190 180 180 170 170 160 160 Tells What Government Is 150 150 140 140 Doing for Extension of Our 130 130 120 120 Foreign Business, Espe-110 110 100 100 cially With So. America. 90 90 80 80 70 SOUTH 70 By WILLIAM C. REDFIELD 60 60 Secretary of Commerce of the United States. The Secretary of commerce was asked by the National Citi Bank of New York to outline, for the banefit of business mult who are seeking information about experi-possibilities, sepenially in the Bouth Ameri-ran resolution, the new plane for trade serv-fer in which the Department of Commerce and, through the consular zervice, the De-partment of State, are now entaged. His ariticle, covering the generation work for trade expansion, is presented herewith. 50 50 EXPORT 40 40 30 30 20 20

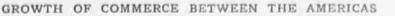


Table showing imports and exports between this country and South America over period of years. The shaded portion of the table represents the continuing balance trade against the United States. It is to reduce this balance and make it favor period of years. working out plans for a big trade expansion campaign.

PORT OF PHILADELPHIA

Sun and Tides

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Sun rises.... 6:02 a.m. | Sun sets..... 5:33 p.m FHILADELPHIA. High water, 3:55 a.m. | High water, 4:22 p.m. Low water, 11:17 a.m. | Low water, 11:56 p.m. REEDY ISLAND

It will place this fall at Eucnos Aires, water, 11:47 a.m. | High water, 1:11 p. Santingo, Rio de Janeiro and Lima trained BREAKWATER. High water, 10:21 a.m. | High water, 10:30 p.m. Low water., 3:43 a.m. | Low water., 4:29 p.m.

Vessels Arriving Today

Str. Quantico, Boston, passengers and mer-handlee. Merchants and Miners' Transporta- Dor Company.
 Str. Algiers, Norfolk, etc., merchandlee,
 Iyde Steamship Company.
 Str. Hermod (Nor.), Nima Nima, ore, J. A. II. Hernon (Jury), and Sayannah, sengers and merchandles, Merchants and ners' Transportation Company, and the sengers of th

Sailing Today

itr. Saturnas (Dutch), Burghardt, Baltimore, herg & Co. Rontford (Br.), Turner, New Orleans, J. Carthy. Carthy, Cassionela (Nor.), Svendsen, Baltimore, es M. Taylor's Sons, Berkshire, Hart, Savannah and Jackson-Merchanis and Miners' Transportation any. Loxington, Nickerson, Boston, Merchants Miners' Transportation Company, Ericsson, McNameo, Baltimore, Ericsson

Steamships to Arrive

PASSENGER. El'manara' Satled

difornta ongolian		n Sept.
	FREIGHT.	
urmfels arvik arvik arvik ar. Mill orriston iborg alheim own Fool arlteres urfek vergyle caperos roth utera vergyle	rham Calcutta Calcutta Middleabor Middleabor F. Man.heste Fowey Hartlepool Burn Isla nt. London Huelva Narelk Hilo Payal Savahna I Savahna San Andr	sept. o Sout. 1 o Sout. 1 Sout. 2 Sout. 2 S
1.1	Steamships to Leav	70
nsollan	PASSENGER, For, Liverpool Glasgow	Oct

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\$834.000.000 WHEAT CROP Government Estimates Bumper Crop

at 900,000,000 Bushels, NEW YORK, Oct 2 -- While the people

of war-scarred Europe are face to face with financial ruln, the farmers of the pushels, an increase of 199,000,600 bushels over the bumper crop of last year. With the demand for wheat from many countries, it is expected none will go to waste. Another Indication of the agricultural prosperity of the nation is shown by the fact that corn and outs showed even greater gains. The corn crop alone is

PHILADELPHIA MARKETS

worth about \$2,000,822,000.

GRAIN AND FLOUR

WHEAT .- Receipts, 183,021 bush. Market rm, with a fair export demand. Millers howing little interest. Car lots. in exp. t evator: No. 2 red, spot and bits, in exp 08: No 2 red, western \$1.0971.12; No. 09: No 2 red, Western \$1.0971.12; No. 09: No 2 red, Western \$1.0971.12; No. CORN.-Receipts, 1000 bush. Trade quiet, at prices steady. Car lots for local trade, as becalter. No. 2 yellow, sigsify, steamer clow, Statistic.

CoATS.-Receipts, 66.820 hush. Market daaly, Local rado demand moderate, No. 2 bills, Marshan, standard white, 500,500ge.; 50.3 white, 40592000.
 FLOUR.-Receipts, 1005 bils., 570,324 hug. sacks, Trade slow and market largely non-ul. Par 196 hbs. in word-Winter, radar, 84.14

(a), Par 196 Iba, in wool-Wa 4.861 do., straight, \$4,0005, 5,2505.00; Kansas, straight, 1 [4] Su. do. meranan, strainer, inte suchas, 5.2595.00; Kannas, strainer, inte suchas, 55.45; do. patent, inte suchas, 35.46 Pring, first, clear, \$1.7575; do., straight S.40; do., rarnet, 55.7575; do., straight nds. \$6195.50; city mills, regular grating sent. \$195.50; city mills, regular grating inter clear, \$1,6094.35; do, straight, \$4,900 natent, \$5,2505.00. We dute RYE FLOUR, -Quiet and emay. We quote saray and Western, in wood, at \$500.50.

PROVISIONS

do., do., do., tube, 1115011000; 1130011000, etty, kettle rendered, in threes, 1130011000; do, pure dity, kettle rendered, in tube, 11500 11600; a now ready for delivery. This course movers the whole public utility and indus-trial fields, including holding companies

BANKERS REPORT EASIER MARKET FOR MONEY Commercial Paper Rates Go Below

Bankers and money lenders report that the meney market in this city is becom-ing easier. Chief improvement is noted in commercial paper. Hates for paper this week have in many cases gone below those prevailing for some weeks. Where rates are shaded, however, the paper is of short maturity, to the end o raper is of abort maturity, to the end of the year principally and for six months During this week proce which has been relling for 7 and 719 per cent. has changed hands at lower figures. The

Those of Last Week.

changed hands at lower naures. The r per cent, variety has gone, in some cases, to 64 per cent, and the 75 per cent, kind to 7 per cent. This paper was, however, of very good name. Bates for call and time money remain the same, 6 per cent, and there is very little business in either. Where call loans are minds generally it is to a bedge whose time how how eventual and broker whose time loan has expired and who, at the moment, is unable to meet The banks, in such cases, as a gen-

each a manner

gotiate with American manufactu Ith a view to securing agoncies for the nited Kingdom for carpets (axininater, iton and tapestry), fabrics (mobule velt, worsted velvet, printed and wover quettes, anddebags and tapestry cen), notion and union bed lick for mat-essies, lindeum (inlaid, printed and bain) and pianos and piano actions.

No. 13,914. Pennants and elik flags, etc. A wholesale confectiouar firm in Canada estres to be put in touch with munuwith financial ruln, the farmers of the United States are just about to receive for this year's wheat crop \$231,990,090 on the Government's estimate of \$50,095,091 cigarette manufacturers as premiums.

No. 13,915. Haberdashery, etc.--A manufacturers' agent in Great Britain wishes to be put in touch with American manufacturers of neckwear, braces, un-derelothing and hoslery in the various innelies, smallware novelties and any ines in fancy goods.

No. 13,916. Bolts, nuts and screws .-and brass).

No. 13,917. Window glass .- An American consular officer in England reports that an urgent request has been made for estimates on 21-ounce window glass as follows: 13,000 panes 14 by 16 by 7; 500 panes 13 by 15 by 61; 2000 panes 16% by 17% by 7%; 1000 panes 15% by 16% by 65%.

MOODY'S NEW ANALYSES

Volumes for 1914 Cover Bailroads,

Industries and Public Utilities. John Moody, one of the muntry's most ated financial authorities, has two of the most important investment The output of the main and the second states of the second states and industrials for 1914." Second the second states and industrials for 1914. Monthin Three Years. and bothl issues are described, rated and classified in the Hallroad Analyses.

Amorican steam railroad field, including not only the large callroad systems, but also the many smaller roads, the terwhich there is any public interest whiti-A new faithure in this edition is the effort which has been made to indicate the position of all bond issues in connecton with the new income lax law. It shows where tax is paid by the company itself and where it is not so paid, thus grantly simplifying the income tax situation for the average banker and bond-

More than 4000 public utility and indus- 1.855.014 tona. rial accurity bauca are described, classi-ed and rated in "Moody's Anniyses of

LONDON-SHANGHAI TRIP SOON WILL BE **11 DAYS BY RAIL**

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Improvement in Trans-Siberian Service Caused Traffic Increase Before War; 2150 Miles of Double Tracks.

The rapid increase in the traffic over the Trans-Siberian system to the Far East is to be directly attributed to the improvements in the facilities offered, says the London Times. At the present time it is rule, are glad to extend them in possible for a passenger to leave London on a Sunday and arrive at Shanghai via the Russian rallway system in fourteen FOREIGN TRADE INQUIRIES | days, against 25 days when making the Journey via Suez: and when the railway improvements, which have now been sanctioned by the Russian Covernment, are complete, the time of the Journey to No. 13,013, Carpets, fabrics, linoleum, are complete, the time of the journey to ne, -A firm in England would like to Pokin will be reduced by two days, and the journey will then take eleven days only. This is being accompliance by the increased mileage of double tracks on the route, by the provision of new bridges, and other permanent-way work. It is estimated that the total east of the double tracking of the 2150 miles of the Trans-Fiberian route will amount to about \$55.-000,060. The expenditure count to be jus-tified by the traffic; it cannot be too scrongly emphasized that whereas Russion railway enterprise in Asia was for-merly connected with plans for territorial expansion and offensive strategy both in the Midele and Far East, new it is based upon ordinary commercial considerations of imperial defense, and the penceful development of these vast torritories. It was the policy of arranging through It was the policy of arranging through bookings with the English railways which has stimulated the use of the route by the traveling public. The question of arranging tickets to the Far East was An American Consul in Europe desires to form a connection with American manu-facturers of bolts, nuts and acrews (iron operation under which passengers could take tickets and regular luggage through to certain towns in the Far East, the principal places being Vindivostok, Naga-saki, Tsourouga, Shanghal, and Harbin. The Husto-Japanese War interrupted the extension of these facilities, but when the normal working of the railways was re-almed, conferences between the admin-istrations of railways and steamship lines concerned were again held, with the result that the State railways of Japan

and corea have been brought into the arrangement, and hast year the Chinese rallways (Pekin and Moukden line) agreed to the heue of tickets and the registration of huggage to Pekin and Tientsin. and Korea have been brought into the

PIG IRON OUTPUT

The output of pig from in September, amounting to 1.82,577 tons, is the smallest amount produced in that month in any year since September, 1903, and also is the smallest cutput of any month for a the smallest curban of any month for a portiod of more than three years. To find figures of menthly pig from production lower than, those of September this year it is necessary to go back to July, 1911, when the output was 1,703.008 tons, and

the entire year was about one. The September production was 622.350 tons below that month last year, 518,-202 below 1912, PL525 below 1911, 173,098 below 1913 and 502,629 below 1909. The mearest lowest approach to the output in optember was that of January this year,

ROCK ISLAND INQUIRY

NAME COMMERCIAL AGENTS.

but commercial duties. Furthermore, the consular service af-fords the local and intensive commercial outlook and the attache furnishes the general and extensive viewpoint in the ountries in which both serve.

Tothis force is added that of the com-cial agents, who are traveling specialists. There thus exists a threefold force in the

The Department of Commerce is for

tunately able to deal with existing condi-

tions in our export trade with a better

organization and with larger funds than

litherto. In connection with Latin-Amer-

lea it has ready on call a large volume of

specialized information, the result of

studies that have extended over some

years made by trained observers on the

Its new organization for the promotion

of American commerce in Latin-America,

which applies in a similar way all over

the foreign world, is as follows:

foreign field, the general, the local and the mobile force. This is now' supplemented by the creation this year of a special organization at home to make efficient the use of the information collected abroad. To the central office in Washington there have now been added offices in seven important American

cities. It is hoped to extend this service as funds permit. To these offices all the information available in the bureau itself is sent, and through them the trained representatives of the bureau meet personally the commercial interests of the centres in which these offices are lo-cated. To these offices the consuls and

caud. To these offices the consuls and commercial agents and attaches go when-ever they visit this country. There they can meet by appointment anyone inter-ested in the commerce of the country from which they come. Using these offices as a centre they can call upon the commercial houses which shall have indi-cated their interest in the commerce of the country in question. In short, this puts the service of the

department as nearly as possible at the door of every commercial house interested in our foreign trade. It is recognized that this organization, both at home and

White the department is making every

and Domestic Commerce is the centre of a vast system for the collection and dis-tribution of useful trade information from all parts of the world. In the emergency

Sintingo, Rio de Janeiro and Lima trained commercial attaches familiar with the language and the customs of the coun-tries to which they are accredited, who will furnish through the Department of Commerce a general outlook over the com-merce and Industries of the nation in which they reside. The work of these officers is not lineaded to supplant in any way the efficient labors of the consular service. On the contrary, the two services work not only in harmony but in mutual work not only in harmony but in mutual helpfulness, one supplementing the other. The consul has many duties other than commercial ones which he must perform. The commercial attache will have nons but commercial duties.

spot.

class bonds from many quarters

FINANCIAL BRIEFS

The minimum rate of discount of the Bank of England remained unchanged today at 5 per cent."

Exports of cotton from this country yes-terday were 22,210 bales. The entire shipments went to Great Britain and the Continent. From Galveston 13.055 bales of the entire amount were shipped, while the remainder was divided between New York, Port Townsend and Savannah,

Within a few days the Hill lines will receive two raw silk cargoes from Yoko-hama, assregating 600,000 to 700,000 pounds, for Eastern markets.

A company with about \$13,000,000 annual A company with about \$12,000,000 annual business will be, produced by the consoli-dation of the Hartford Carpet Company and the Bigelow Carpet Corporation, In Hartford, Conn., according to estimates. The company will be the second largest of its kind in the country. The con-solidation has been agreed to by 50 per cent. of the stock of the companies.

More than 25,000 tons of wire products exclusive of wire rods, have been sold by Pittsburgh mills" to foreign consumers within the past week.

Permission has been granted the Pacific Light and Power Corporation by the California Railrond Commission to issue 19.450 shares of its preferred 8 per cent, cumulative stock at not less than \$55 a share and \$4.552,000 of its first and re-funding mortgage bonds at not less than \$5 and accrued interest, with the pro-vision that the bond issue shall not be ion that the bond issue shall not be made subsequent to the stock issue.

Officials of the Philadelphia Company officials of the Philadelphia Company report that the company has struck a gain well having an output of 12,000,000 cubic feet per day with a rock pressure of \$000 pounds to the square inch, on their own farm in the old Murrayswille field, within a mile of the first well drilled in this field 35 years ago.

RAILROAD EARNINGS

CHICAGO GREAT WESTERN

 Month week September, 8203.004

 Month to September 30, 1.229.004

 July 1-September 50,..., 3.718,210
 Doce \$15,14 49,920 DETROIT AND MACKINAC, Fourth week Suptember, \$12.607 Menth of September, 07.853 July 1-September 30, 205.061 #1,050 7,752 31,257 GRAND TRUNK. Fourth week September. \$1,465,025 Month of September. 4,671.541 July 1-September 30. 14,240,318 \$55,810 LOUISVILLE AND NASHVILLE. week September, \$1,309,415 of September, ... 4,608,165 1-September 30, 14,147,023 \$160,331 683,141 1,231,300 MISBOURI, NANSAS AND TEXAS \$120,270 200,698 379,743 RIO GRANDE SOUTHERN. \$1.732 7.312 80,455 TOLEDO, ST. LOUIS AND WISTERN. South week September. E41234 fonth of September. 277.813 uly 1.September 20. 1.101.300 RUTLAND RAILROAD *\$1,817 17.550 *Increase.

The firm of Amhold Brothers, bankers d Dresden, states under date of Septem-

ier 12: There is holody in Germany who would have douted this war, but one was forced tren us. There is also none that would have issuited to stand up for the fatherland and also his place at the front. From L. Behrens & Sohne, Hamburg, eptember 12.

> ie is to make. Another fund of \$75,000 is being used in

September 12. Your warm expressions regarding the war which our ratheriand unfortunately is forced to carry on. Is most gratifying. Excoupts from a latter from Raruch Strauss, a banker of Frankfurt-on-Main, dated September 14, rend thus: Two of my partners and the bulk of my employee are with the avery. Meanwhile the truth has probably come out in America to the officer that we have had considerable success in the east and west in our inst cause. We all wish for a decisive victory over our enemies, who sought this war so decentrally and are carrying it on withour romaideration for the rains of the people, so that permanent peace may come to us.

PUBLIC UTILITIES

In an interview at Chicago, Samuel Insull, one of the most prominent public utility experts in this country, said that throughout the country public utility com-panies had suffered less loss in gross income as a result of the European war than other enterprises of equal proportions.

The Monongabela Valley Traction Com-paoy, Hutchinson, W. Va., will build a 00,000 electric plant to devolop 5000 horsepower for electrical transmission 100

Rejecting the request of the Union Gas and Electric Company, of Cincinnati, for an extension of six months from October I in which to prepare and file a com-plete itemized and appraised inventory of its property, the Ohlo Public Utilities Commusican directed a letter to Vice President Freeman allowing an extension of only two months, till December 1, and appring the community for the delay

a very important commerce.
a very important commerce.
a very important commerce.
a very important commerce.
SOUTH AMERICA AND THE WAR.
But must not be forgotten that the purchasting power of South American counting the company for its delay.
Freeman, in requesting the extension, declared that the investory work was costing the company \$600 a month.
Raiph W. Hull, who has been acting general manager of the company.
A very important commerce.
SOUTH AMERICA AND THE WAR.
But must not be forgotten that the purchasting power of South American counting the extension, declared that the investory work was costing the company \$600 a month.
Raiph W. Hull, who has been acting general manager of the company.
A very important commerce.
South America and it must be remembered that their industries are, in large part, adjusted to European standards of measurements and methods, which cannot be hastily altered. This is not so much a thous to look for a great boam in South American for a thous fully and the conditions there existing with a view to their development general manager of the company,

Seneral manager of the company. The bamlet of Chayton, population 220, is perhaps the smallest community in Wisconsin baving an independent central station plant generating is own elec-tricity. The Chayton Electric Company, has an operating force of one may, and its generating equipment consists of a E-horsepower gas engine belled to a five-kilowatt direct-current dyname. The street lighting lead consists of elght incandeacent lamps, and commercial results and "B" first lieu sinking fund bonds of "A protective committee representing a majority of the outstanding series "A" and "B" first lieu sinking fund bonds of

FREIGHT.

PORT OF NEW YORK

Steamships Arriving Today

Name, From, can Glovanni, Napies groonland Liverpool mercial relations with Central and South America, and this fund will be applied promptly to service, partly in Washing-ton, but mainly through dispatch to Latin-American countries of a number of special agents who will investigate trade conditions in connection with spe-cific industries. Already four such agents DUE TODAY, -4 p.m Name, From, Lastania, Liverpool Fridland DUE TOMORROW,

Steamships to Sail.

Another fund of \$75,000 is being used in part for the employment of commercial agents of the Bureau of Foreign and Dumestic Commerce, who are stationed in soven important trade centres in the United States. These agents are in charge of branch offices at Boston, New York, Chicago, Seattle, San Francisco, New Origans and Atlanta, and are engaged in fas efficient distribution of trade in-formation which reaches the department in such volume. Name For. Da Campania Liverpeol Cet. France Bavre Get Cedric Liverpool Cet. Stampalia Antonio Cet. Vateriani Liverpool Cet. United States. Copenhagen Oct.

MOVEMENTS OF VESSELS Ventines, from Philadelphia, arrived mouth October 6. Voira, from Philadelphia, arrived at 1 October 7. Str. Ful

mechal effort to aid the American com-neretal public to take advantage of the ituation in a fair and reasonable way, and while it fully realizes that at the resent time entry into those markets iay be made more readily than ever be-ore, it has felt it necessary to warn

Abi, Volta, Iron Thinadelphia, arrived at Lonion October 7.
 Scr. Amateldyke, from Philadelphia, arrived at Lonion October 6.
 Str. Terrior, from Philadelphia, for Manila, avrived Mauritime October 6.
 Str. Scendyk, from Philadelphia, arrived Rot-teriam October 6.
 Sch. Dorothy Bell, Hening Creek, N. S., arrived at Vineward Haven October 7.
 Str. City of Duritam, Calcutta for Phila-delphia, arrived Boston October 7.

FREIGHTS AND CHARTERS

Business is light in the steam market and dull in the sail market. Bakes in the former are well supported, in the latter they are low and weak open would be

ind weak STEAMSHIPS. Livingstons (Nor), Baltimore to Scandina-vian ports, grain, 6500 quarters, 4s. 0d., Octo-

fore, it has felt it necessary to warn prospective experiers that careful pre-liminary study should be made of condi-tions and that a full appreciation of the present financial depression in that part of the world should be a part of any plans which are made. Undoubtedly sales can be effected, but the department bas strongly advised asalingt a temporary and bauty invasion of those markets, believing that the present opportunity is one rather of helpfulness and service, which may be rewarded at the end of perhaps a con-siderable period by the establishment of closer relations with Latin-American countries and the development finally of a very important commerce. Vian porta grain, toor quarters, as and the output of the second second

October: SAILING VESSELA. BE, Santa Maria (Ital), Sis tons, Baltimore to Trapaul, coal, privais terms, brampt, Bohr, Elisabeth T, Doyle, Baltimore to Mar-tinique, coal, 52.25.

LIVE STOCK QUOTATIONS

CHICAGO, Oct. 5. -HOOS-BREADER, IT.-060. Markata skow and lower. Mixed and buishens. 57.25095.50: good heavy. 57.10195.101 rough heavy 57.50195.100 High, 57.50009.110 SMOD Markata Status, 57.5009.110.0019 54.75038: pulk, 57.55038: CATTLE-Receiption Status, 51.5009.11.00191.0019 and hellers, El-40125.100 atockors and fractors 51.55038.15. Trans. 56.1057.557.05150.57.500 11.55. BHEEF-Hencellits, 24.000, Markata thow and glady. Nazive and Western, 54.7505.00, lambs, Sugr.85. existing with a view to their development

THE MONEY MARKET

"Think

Awares. Concord. 15. baskie

Philiphelphia Call. New York 638 Daston 7 Chicago 7 648 six months' maturities. Three by cont.s.

DIVIDENDS DECLARED

American Labt and Traction Coursany, reg-ular quartery 15 per out, on preferred and 0% per cent. In right and 2% per cent. In com-mon stock on the commun. all granhie No-rember 2 to stock of record Oscober 15. First National Hank, quarterly 2% per cent, payable Ostober 15 to stock of record October 15.

A protective committee representing a malority of the outstanding sories "A" and "B" first lies altaint (Gas and Electric Comparison of the Atlantic Gas and Electric Comparison of the Atlantic Comparison of

REFINED SUGARS

trial fields, including holding companies and their sitistifiaries; operating com-panies of every class, whether engaged in the business of supplying gas, chefric light and power, electric fraction, tele-phone and telegraph, water supply and water power; as well as industrial com-panies of every description. These books, edited by John Moody, are being distributed through Moody's invest-ment acryles. New York, of which Mr. Moody is possibilit. Dull and unchanged. Standard grandated 1.0009.550., fine granulated, 0.1500.0000 wowdered, 0.8500.0000.; confectioners, A. 0.15 HE G. 40c. ; soft grades, 5.40 gd. 25c.

DAIRY PRODUCTS

CHEESE. The market quiet with ampl-fferings at former pairs. New York, fail ream, choice, 1614.0.; do., do., fair to good BUTTER.-Demand to limited receipts of deh ruled

arby prints.

EGGS.-Strictly fine fresh eggs 18 good request and firm under light effectives in cases, marby eventue. Nin, per house in firsts, \$3.40 per standard energies, per second recontrist, \$5.40 per standard energies, per energies, \$7.500 per second da. \$7.500 r.50 per second, and seconds, 60 per per unse, Candid and recreated freeds were jobbed out at 25 per second, 5 mutality.

POULTRY

LIVE .- Offeria stational ministers

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Government Probe Into Road's Finances Begins October 16.

WASHINGTON, Oct. 8-Announcement was made today by the Interstate Commerrs Commission that its investigation of Rock Island Railroad finneing will be specied here October 10 before Com-missioner Clements, Ex-Governor Folk will represent the Commission.

STATE FUNDS HELD HERE

The statement of the Treasury Depart-ment of the amount of general funds of BAR SILVER Bar sliver in London roder was 21 13-15d. a decline of 2-15d. In New York cons-mercial bar sliver was Effect, a drop of the straining fund to be \$4,655,652. Of the total deposits Philadelphia for the straining fund to be \$4,655,652. Of the

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