FINANCIAL SITUATION AGAIN REFLECTS AN IMPROVED STRENGTH

Week-end Sees Change for Better and Outlook Is for Fall in Money Rates. Banks Gain Cash.

A decided change for the better may be reported in the financial situation. It is reflected in the progress made in reducing the reserve deficit of the New York city banks, which has been accomplished by both a reduction in loans and a gain in cash.

The deficit is below $18,000,000, a reduction of $30,000,000 from the maximum reached shortly after the outbreak of the war. What is encouraging is that the trend of the currency is still toward this centre, indicated particularly by the premium paid in Chicago for New York exchange. The interior has not been hit as hard as has this locality by the European cataclysm. And the grain crops are so large and are selling at such high prices that the Central West and the Northwest are prosperous in spite of the war handicap.

A quiet liquidation of loans is also being accomplished without harm, which in itself reects generally improving conditions.

BANKS BUY PAPER.

The New York banks are going into the market for commercial paper on a larger scale. One prominent Chicago banker predicts that by December the money rate will be down to 5 per cent. It is now 6 and 8 per cent. in the East and 7 to 8 per cent. in the West, principally 7 per cent.

The gain in legal money was effected by banks last week in spite of shipments of $10,000,000 gold to Canada. Heavy transfers have been made to Ottawa this week under the operations of the $100,000,000 gold exchange pool, so that we have sent altogether to the Dominion nearly $31,000,000 of the metal.

It is remarkable, in all the circumstances, that the monthly Treasury statement should show for October 1 an increase in gold circulation of the United States of over $17,500,000 from September 1. Hoarded gold is apparently coming out. Of course, we gain an average of about $7,000,000 monthly from our mines, as England is now gaining $15,000,000 a month from Africa. There is no reason why the United States, having demonstrated its financial strength and ability, should not be assisted by London in extending credits here to help solve the exchange problem.

BOND DEMAND IS GOOD.

Naturally the relaxation in monetary conditions is encouraging the demand for railroad bonds of the first class and short term corporation notes. Transactions in the former are under the supervision of the Stock Exchange Committee, but the concessions from the closing prices of July 30 are said to be only slight. The dealings in notes are free from supervision, and these obligations are traded in on a basis of from 5½ per cent. to 8 per cent., according to the class of the documents.

Locking of the doors against reckless slaughter of sound American stocks both in London and New York has helped to stabilize the situation. The action of the London Stock Exchange in adopting the final July 30 prices as the basis for operations in "Yankees" was highly appreciated here. It tells of a spirit of cooperation between the large interests on both sides of the Atlantic, which promises well for the markets when it is decided to be safe to reopen the New York and London Stock Exchanges.

THE COTTON SITUATION.

An illustration of the co-operation which the banks are using in dealing with all phases of the existing complicated situation is found in the project under consideration for assisting the Southern planters. Many Southern and Southwestern banks are planning to raise a fund of $150,000,000 to be specially devoted to loans to planters, so as to enable them to carry that part of the crop which will be unsold because of the reduction in the foreign demand for raw material.

This fund will be guarded by proper limitations and will probably be apportioned, under the approval of the Federal Reserve Board, pro rata according to the financial strength of the institutions, just as the contributions toward the $100,000,000 gold exchange fund were arranged. This specific cotton credit fund would be sufficient to take care of 5,000,000 bales at 6 cents a pound. It will afford an immense relief to the South and thereby do good to the whole commercial position.

COTTON NOW IS CHEAP.

Cotton at current prices is undeniably cheap and the American relief plan, coupled with those adopted to assist the Egyptian fellahs, will tend to bring that fact to the close attention of such home and foreign spinners as have been holding off from purchases under the idea that they will be able to secure their supply for a song.

The St. Louis plan, as it may be styled, is likely to be followed by the banks with regard to every other industrial position which is temporarily threatened by the consequences of the war.

NOTES OF THE RAIL

A scrip dividend of 2 per cent. on the preferred stock was declared by the Southern Railway. This makes 4½ per cent. for the year, instead of the full 5 per cent. The scrip falls due in five years and bears interest at the rate of 4 per cent. A statement issued said that the full 2½ per cent. dividend was earned but it was deemed inadvisable to declare the full amount "in view of the falling off of revenue and the consequent necessity for retrenchment of expenses."

Alaskan railroad matters, with particular reference to the proposed Government-owned road, will be discussed on Tuesday by Secretary Lane and J. P. Morgan in Washington.

The Interstate Commerce Commission was asked yesterday by Southwestern railroads for an advance of 10 cents a ton in freight rates on coal. The increases become effective on December 1, unless the Commission suspends them.

The Second District Public Service Commission of New York has approved the merging of the New York Central-Lake Shore and Michigan.

An order for four gas-electric cars has been placed with the General Electric Company by the Illinois Central.

RAILROAD EARNINGS

HOCKING VALLEY.

Year ended June 30.

	1914.	Decrease.
Operating revenue	$7,021,145	$798,498
Net operating tax	1,768,262	580,459
Surplus	75,781	575,680

MISSISSIPPI CENTRAL.

Year ended June 30.

Gross	$948,741	$22,795
Net	308,082	18,777
Surplus	134,117	22,451

RAILROAD EARNINGS SMALLER IN SEPTEMBER

Fell Off 6.4 Per Cent. as Compared With Last Year.

Railroad earnings continue to fall off. Gross earnings of all roads reporting for September were $37,472,442, a decrease of 6.4 per cent. compared with the same month of last year. A falling off from the same month of last year is shown by almost every railroad. The smaller earnings are principally noted in the South.

The only exception to this rule is the Chesapeake and Ohio. A gain of $242,615 was made by that system in the month. Smaller returns were made by nearly all roads in the West and Southwest.

Gross earnings, as reported to Dun's Review, for July, August and September were as follows:

	1914.	Loss.
September	$37,472,442	$2,604,088
August	37,254,251	1,934,590
July	35,440,452	866,981

FINANCIAL BRIEFS

Three large British steamers have been chartered in Baltimore to load grain there for Genoa, Italy. The combined cargoes will amount to 1,200,000 bushels.

The Standard Oil Company of New York has cut the price of refined oil for exports 15 points.

The Treasury Department announced that bonded cigar stamps shall be sold for $1 per thousand and that all bonded cigar manufacturers who have bought stamps at the old price shall be refunded the difference.

Alfred Aiken, president of the Worcester National Bank, has been named governor of the Federal Reserve Bank of Boston.

Exports of wheat, including wheat flour, according to Bradstreet's, were 8,127,000 bushels for the week, compared with 9,964,000 bushels last week and 6,149,000 last year.

U. S. SECURITIES IN LONDON

Following are quotations for American securities quoted in London on October 1 and July 30, the closing date of the London Stock Exchange:

Name of Stock.	Price July 30.	Price October 1.	
Amalgamated Copper	*55	44½	45½
Atchison	*91	86	87
Atchison preferred	98½	94	98
Atchison 5% bonds	101½	95	100
Atchison 4% adjust't	92	80	85
Baltimore & Ohio	*70	69	71
Chesapeake	42	35	40
Chicago Gt. Western	12	8	12
Chicago, M. & St. P.	87½	83	87
Denver	4½	3	5
Denver preferred	8	5	8
Erie	21	18½	19½
Missouri, Kan. & Texas	9½	8¼	8¾
New York Central	82½	79	81
Northern Pacific	101½	97	100
Ore.-Wash 4% bonds	92	90	93
Reading	*76½	70	75
Southern Pacific	86	82	83
do 4% conv. bonds	87	81	84
Southern common	17	13	15
Union Pacific	117½	109½	110½
do conv. bonds	90½	82	86
U. S. Steel	55	47½	48½
do preferred	110½	106	108

*Ex dividend.

NEW YORK BANK STATEMENT

Deficit Decreased $10,195,300 in Week; Loans Smaller.

The deficit of the members of the New York Clearing House Association was brought down further in the week ending today, according to the statement of average condition. The deficit this week is $7,791,350, compared with $17,986,650 last week, a decrease of $10,195,300. Loans fell off $26,195,000 and net deposits decreased $31,044,000.

Figures for the two weeks compare as follows:

	October 10.	October 3.
Loans	$2,175,936,000	$2,202,131,000
Specie	330,952,000	329,254,000
Legal tenders	97,495,000	95,502,000
Net deposits	1,935,239,000	1,966,283,000
Circulation	144,139,000	138,801,000
Banks' cash in vaults	363,436,000	357,480,000
Trust companies' cash in vaults	65,011,000	67,276,000
Aggregate cash reserve	428,447,000	424,756,000
Trust companies' reserve with membership	52,801,000	51,927,000
Deficit	7,791,350	17,986,650

CHICAGO WHEAT MARKET FIRMER; MOVEMENT LESS

Falling Off, Especially at Winnipeg, and Sales of 500,000 Bushels Yesterday Are Responsible.

CHICAGO, Oct. 10.—A further falling off in the movement, especially at Winnipeg, and reports of export sales yesterday of about 500,000 bushels, caused firmness in wheat today. Futures eased ⅜@¾c. higher. Trade was not active. The foreign markets were barely steady. Cash sales here were 10,000 bushels.

Corn opened a little higher on wet weather in the belt, but later ranged lower on limited speculative support and lack of demand from the East. Cash sales were 47,000 bushels. Futures closed unchanged to ¼c. lower.

Oats developed a heavy tone. All classes of buyers held off in expectation of three days' arrivals on the market next week. Cash sales were 105,000 bushels. Futures closed ⅛c. lower.

Nearly all the trade in provisions was in lard. Nearby deliveries were strong and higher, reflecting good cash sales.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.	Yesterday's close.
Wheat—					
December	1.09½	1.10½	1.09⅜	*1.10¼	†1.09⅞
May	1.15⅜	1.15⅝	1.14⅝	*1.15¼	*1.15
Corn (new delivery)—					
December	67¼	67¼	66⅝	†67	*67
May	69⅞	69⅞	69⅜	†69⅝	†69⅞
Oats—					
December	47⅞	47⅞	47½	*47⅝	47⅝
May	51	51	50⅝	*50⅝	†51
Lard—					
October	9.85	10.05	9.85	10.05	*9.75
November	9.82	9.97	9.82	9.97	*9.75
January	*9.87	9.95	9.87	9.92	*9.82
Ribs—					
October	....	....	....	*10.85	*10.80
January	9.80	9.87	9.80	*9.80	9.77
Pork—					
January	18.80	19.00	18.80	†18.87	18.75

*Bid. †Asked.

GRAIN AND FLOUR

WHEAT.—Receipts, 219,164 bush. The market was quiet, with little change in prices. Quotations—Car lots, in export elevator, No. 2 red, spot and October, $1.06@1.06; No. 2 red, Western, $1.10@1.13; No. 1 Northern Duluth, $1.16@1.19.

CORN.—Receipts, 4593 bush. Trade was quiet, but values were steadily held. Quotations—Car lots for local trade, as to location, No. 2 yellow, 81@81½c.; Steamer yellow, 80½@81c.

OATS.—Receipts, 47,587 bush. The market ruled steady, but demand was light. Quotations—No. 2 white, 51@51½c.; standard white, 50@50½c.; No. 3 white, 49½@50c.

FLOUR.—Receipts, 1945 bbls., 1,006,867 lbs. in sacks. Trade slow and market largely nominal. Quotations: Per 196 lbs. in wood—Winter, clear, $4.60@4.85; do., straight, $4.90@5.15; do., patent, $5.25@5.60; Kansas straight, jute sacks, $5.10@5.35; do., patent, jute sacks, $5.40@5.65; spring, first, clear, $4.75@5; do straight, $5.10@5.40; do., patent, $5.50@5.75; do favorite brands, $6@6.50; city mills, choice and fancy patents, $6@6.50; city mills regular grades, winter, clear, $4.60@4.85; do., straight, $4.90@5.15; do., patent, $5.25@5.60.

RYE FLOUR.—Quiet and unchanged. Quotations—Nearby and Western, in wood, at $5@5.30.

LIVE STOCK QUOTATIONS

CHICAGO, Oct. 10.—HOGS.—Receipts, 5500; market 5c. higher; mixed and butchers, $7.45@8.40; good heavy, $7.50@8.35; rough heavy, $7.15@7.75; light, $7.90@8.35; pigs, $5.40@7.65; bulk, $7.35@8.25. CATTLE.—Receipts, 500; market steady; beeves, $6.75@11; cows and heifers, $3.75@9.40; stockers and feeders, $5.75@8.20; Texans, $7.40@8.70. SHEEP.—Receipts, 1000; market strong; native and Western, $3.50@5.75; lambs, $5.50@5.80.

STEEL TONNAGE SMALLER

The unfilled tonnage of the United States Steel Corporation on September 30, 1914, was 3,787,667 tons, a decrease of 425,664 tons, as compared with August 31 of this year. The tonnage was the smallest of any month this year and is also the smallest since January, 1911, when it was 3,110,919. The September figures are larger than any month in 1911 with the exception of December, the total in that month being 5,084,761. The tonnage on September 30, 1913, was 5,003,785.

PHILADELPHIA MARKETS

PROVISIONS

Trade slow and largely of a jobbing character and market weak. City beef, in sets, smoked and air-dried, 30@31c.; Western beef, in sets, smoked, 30@31c.; city beef, knuckles and tenders, smoked and air-dried, 31@32c.; Western beef, knuckles and tenders, smoked, 31@32c.; beef hams, $38@40; pork, family, $26@26.50; hams, S. P. cured, loose, 14½@15c.; do., skinned, loose, 14½@15c.; do., do., smoked, 16@16½c.; other hams, smoked, city cured, as to brand and average, 16½@17c.; hams, smoked, Western cured, 16½@17c.; do., boiled, boneless, 23@24c.; picnic shoulders, S. P. cured, loose, 11¾@12c.; do., smoked, 13½@14c.; bellies, in pickle, according to average, loose, 16@16½c.; breakfast bacon, as to brand and average, city cured, 20@21c.; breakfast bacon, Western cured, 20@21c.; lard, Western, refined, tierces, 10¾@11c.; do., do., do., tubs, 10¾@11c.; lard, pure city, kettle rendered, in tierces, 10¾@11c.; lard, pure city, kettle rendered, in tubs, 11@11¼c.

REFINED SUGARS

Dull and unchanged. Standard granulated, 6.30@6.55c.; fine granulated, 6.25@6.50c.; powdered, 6.35@6.60c.; confectioners' A, 6.15@6.40c.; soft grades, 5.40@6.25c.

DAIRY PRODUCTS

CHEESE.—Buyers showed little interest, and market weak. New York, full-cream, choice, 15¾@16c.; do., do., fair to good, 15@15½c.; do., part skims, 9@14c.

POULTRY

LIVE.—Fowls steady. Chickens weak. Fowls, 15@17c.; old roosters, 12@13c.; spring chickens, according to quality, 13@16c.; ducks, 13@15c.; guineas, young, weighing 2 lbs. and over apiece, per pair, 70c.; do., weighing 1½@1¾ lbs. apiece, per pair, 60@65c.; do., weighing 1 lb. apiece, per pair, 50c.; old, per pair, 50c.; pigeons, per pair, 15@18c.

DRESSED.—Fine desirable-sized stock pretty well cleaned up at full figures. Fresh-killed poultry—Selected, heavy, 21c.; weighing 4½@5 lbs. apiece, 20c.; do., 4 lbs. apiece, 19½c.; do., 3½ lbs. apiece, 18½@17½c.; do., 3 lbs. and under, 15@16c.; old roosters, dry picked, 13½c.; broiling chickens, nearby, weighing 1½@2 lbs. apiece, 20@22c.; do., nearby, fair to good, 16@18c.; chickens, Western, 4 lbs. and over apiece, 18c.; do., do., 3½ lbs. apiece, fat, 15@16c.; do., do., 2½@3 lbs. apiece, 13@14c.; broiling chickens, Western, 1½@2 lbs. apiece, 17c.; do., fair to good, 12@14c.; squabs, per doz.—White, weighing 11 to 12 lbs. per doz., $3.65@4.25; white, weighing 9 to 10 lbs. per doz., $2.75@3.50; white, weighing 8 lbs. per doz., $2.25@2.40; do., do., 7 lbs. per doz., $1.75@2; do., do., 6@6½ lbs. per doz., $1.25@1.50; dark and No. 2, 50c.@$1.10.

BUTTER.—Wholesale trade quiet as usual on last day of week, but prices steadily maintained on fancy stock, offerings of which were light. Quotations: Western fresh, solid-packed creamery, fancy, specials, 33c.; extra, 31c.; extra firsts, 29½@30c.; firsts, 28@29c.; seconds, 26@27c.; ladle-packed, 21@23c., as to quality; nearby prints, fancy, 34c.; do., average extra, 32@33c.; do., firsts, 29@31c.; do., seconds, 27@28c. Special fancy brands of prints jobbing at 38@40c.

EGGS.—Fine new-laid eggs well cleaned up at full figures. Quotations: In free cases, nearby extras, 31c. per doz.; nearby firsts, $8.40 per standard case; nearby current receipts, $7.50@7.80 per standard case; Western extra firsts, $8.40 per case; do., firsts, $7.50@7.80 per case; do., seconds, $6.60@6.90 per case. Candled and recrated fresh eggs were jobbed out at 35@37c. per doz., as to quality.

FRESH FRUITS

Offerings and demand both moderate. Prices showed little change. Apples, per bbl.—Jonathan, $3@3.50; Gravenstein, $2.25@3; Blush, $2.25@3; Twenty-ounce, $1.75@2; Pippin, $1.75@2; other good eating varieties, $1.75@2.50; medium, $1@1.50; crab, $4.50@5; crab apples, per bushel basket, $1.50@1.75; apples, Delaware and Pennsylvania, per hamper, 30@50c. Quinces, per bbl., $2@3.50. Lemons, per box, $3@4. Grapefruit, Florida, per crate, $2.50@4.50. Pineapples, per crate—Porto Rico, $1.25@3.25; Florida, $1@2.50. Cranberries, Cape Cod, Early Black, per bbl., $4.50@5; cranberries, Cape Cod, Early Black, per crate, $1.75@2; cranberries, Jersey, per crate—Dark, $1.75@2.25; light, $1@1.25. Peaches, Virginia, per 20-lb. basket, 40@75c.; [illegible] do., per crate, $1@1.75; do., Delaware and Maryland, per basket, 45@80c.; do., do., per crate, $1@1.75; peaches, New York and Pennsylvania, per basket—Large, white or yellow, 60c.@$1; medium, 40@50c.; peaches, Jersey, white or yellow, per ¼-basket—Extra large, 75c.@$1.25; medium, 20@40c. Pears, New York, per bbl.—Seckel, $4.50@6; Bartlett, No. 1, $4@5.50; do., No. 2, $2.50@3; Beurre Bosc, $4@5.50; Sheldon, $4@5; Beurre Clairgeau, $2.50@3.50; Beurre d'Anjou, $2.25@3.25; Duchess, $2.25@3.25; Howell, $2@2.50; other varieties, $2@3; pears, Bartlett or Seckel, per bushel basket, $1.25@2. Grapes, New York—Concord, per 8-lb. basket, 13@15c.; do., per 4-lb. basket, 8@9c.; Niagara, per 4-lb. basket, 8@10c.; Delawares, per 4-lb. basket, do., do., per 20-lb. basket, 35@40c. Plums, per 8-lb. basket, 20@25c. Cantaloupes, Colorado, per crate, $1@1.50; do., do., flats, 60c.@$1. Watermelons, Jersey, per 100, $10@25. 12@15c.; grapes, Concord, per crate, 40@50c.

VEGETABLES

Supplies fairly liberal and general market dull and weak. White potatoes, per bush., Pennsylvania, 60@65c.; do., do., New York, 50@55c.; white potatoes, Jersey, per bskt., 35@45c. Sweet potatoes, Eastern Shore, per bbl., No. 1, $1.75@2.35; do., do., No. 2, 75c.@$1. Sweet potatoes, North Carolina, per bbl., No. 1, $1.75@2; do., do., No. 2, 75c.@$1. Sweets, Jersey, per bbl., No. 1, $2.50@2.75; do., do., No. 2, $1.50@1.75. Sweets, Jersey, per basket, 45@60c. Onions, per bush., 40@45c.; do., choice, per 100-lb. bag, $1; do., medium, per 100-lb. bag, 75@90c. Cabbage, domestic, per ton, $11@12. Celery, New York, per bunch, $10@30c. Mushrooms, per 4-lb. basket, $3@4.

APARTMENTS

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SMALL STREETS IN CENTRAL SECTION IN GROWING DEMAND

Chances for Owners to Improve Property and Get Better Returns Shown by Developments.

The taking up of properties in the smaller streets close to the larger and more expensive ones on prominent thoroughfares in the central section has extended very much of late: Rittenhouse street, lying a short distance north of Spruce street, was taken in hand some years ago after it became almost impossible to obtain anything in "Little De Lancey place" or Brides' Row, lying between 21st street and 22d street.

Rittenhouse street, from 17th street to 18th street, or the eastern boundary of Rittenhouse Square, presented great advantages, and small dwellings were altered and modernized, giving a most pleasing effect. Today prices are extremely high for a small street.

Among sales the following are found: Nos. 1713-15, sold April 7, 1902, lot 15.6x66, for $7500 each; Nos. 1719-21, sold February 20, 1906, lot 15.6x66, for $20,650; No. 1717, sold June 3, 1907, 15.6x66, $12,000; Nos. 1709-11, sold August 13, 1913, each 16x66, for $16,000, and on May 6, 1914, No. 1711 was resold for $8750.

About three years ago, Rittenhouse street, between 22d and 23d streets, came into consideration. No. 2211 was altered into a neat colonial dwelling; No. 2222 has also been greatly improved. On December 1, 1909, 2217 was purchased for $5000. It had a lot 16x62, was torn down and a fine colonial dwelling of four stories was built upon the site. In this street, as late as July 16, 1906, No. 2214, lot 16x62, sold for $3400. In this block it is now very hard to buy an unimproved dwelling at double the figure they commanded five years ago.

Sansom street, between 21st and 22d streets, on the north side, has for a good many years contained a row of well-built modern small dwellings, which have been in good demand since the Belgian blocks were replaced by asphalt. Lately, the demand has extended to the same street between 20th and 21st streets, where No. 2020 has been improved by a red-and-black brick front and modern improvements were made in the dwelling. No. 2048 has the wide, single window effect and is attractive, and No. 2008 has been improved. Sales in this block are not numerous. No. 2042 sold December 18, 1906, lot 15x50, for $3100. Nos. 2000-2002 Sansom street were sold September 5, 1910, with Nos. 126-8-30 South 20th street, by Robert C. Lippincott to E. T. Stotesbury, who has improved the 20th street dwellings and is now altering the corner, 20th and Sansom streets. On March 4, 1912, No. 2025 sold for $13,000, and November 2, 1910, 2023 sold for $22,600, lot 30x100, being a brick garage.

Thus it is evident that buyers are turning to the smaller streets, where a great deal of comfort and the advantage of getting about quickly can be enjoyed at moderate cost.

ALTERATIONS AND THEIR COST.

Alterations of small properties at times deter a buyer and make him doubtful if the result can be obtained—for example, a house on a lot, say, 15 to 16 feet front by a depth of 70 feet, the dwelling will be found to go back about 50 feet. This can be improved by a new front, new bath arrangements and other simple adjustments, from $1500 to $2000, including paint and paper. Care must be exercised to have the general construction done in a way that will please the buyer, for if nothing will do within the walls it is better to pull down at once.

A fair proportion of city dwellers will, as long as possible, occupy homes rather than apartments. This appeals especially to young couples not facing any of the troubles of housekeeping.

One thing that will have to be overcome is the presence in the smaller streets of stables, which were used when it was a great advantage to dwellers on Walnut and Spruce streets to have them near at hand, and before telephones were in general use.

These have now been altered into garages, however, and with the present facilities to move quickly it is not at all important to have the garage so near. Doubtless, with this view in mind, the streets mentioned could be used entirely for dwellings. Another consideration, and an important one, is that there would be less fire risk and better insurance rates obtainable if the garages were removed entirely.

A good many thousands of dollars have been spent in bringing up to date and enabling owners to get more rental out of such small dwellings on the lesser lanes of the large city.

NOTES OF THE STREET.

Plans are under consideration for altering the dwelling of the late Stephen B. Fotterall, northwest corner of 20th and Chestnut streets, into an office and store building, and it is only a question of time when the work going on at 23d and Chestnut streets will meet the business pressure coming west.

A large number of land damage cases are listed in the different courts of Common Pleas for the month of October.

Sheriff sales this month showed the smallest number of properties for any month this year.

The real estate market is quiet. It is expected to increase in activity in a few weeks. Money is badly needed, and its supply is rather limited. LESSOR.

FOREIGN TRADE INQUIRIES

Addresses of foreign importers making the inquiries may be obtained from the Bureau of Foreign and Domestic Commerce, Department of Commerce, Washington, D. C., or its branch offices. Inquiry number must be mentioned.

No. 13,920. Leather.—An American consular officer in Europe has transmitted the names of importers who are desirous of securing the names of American firms from which to purchase chrome upper leathers and heavy grade sole leather suitable for army footwear.

No. 13,921. Carbons.—An American Consul in Great Britain has forwarded the names and addresses of a number of firms of electricians desiring to be placed in communication with manufacturers of American carbons.

No. 13,922. Zinc oxides, dry white and red leads.—A highly reputed house in the United Kingdom has advised an American consular officer that it wishes to secure the names and addresses of American makers of zinc oxides, dry white and red leads.

No. 13,923. Drugs and instruments and dyestuffs.—An American consular officer in Russia reports that there is an urgent need of drugs and instruments in his district.

No. 13,924. Drugs, etc.—An American Consul in the Far East advises that hospitals want catalogues and price lists from American wholesale druggists.

WEEK'S BANK CLEARINGS

They Show Decrease Compared With Same Period a Year Ago.

Total Clearing House returns to the Financial Chronicle for week ending October 10 (Saturday estimated) show gross exchanges of $2,539,937,843, against $3,341,160,408 last year, a decrease of 24.0 per cent.

Following are the clearings at the principal financial centres for this week and the same period of a year ago:

	1914.	1913.	Decrease. Pc.
New York	$1,020,070,597	$1,486,229,752	31.4
Boston	104,356,642	127,582,381	18.2
Philadelphia	121,868,689	135,762,718	10.2
Baltimore	28,894,543	31,159,156	7.3
Chicago	237,810,303	270,593,607	12.1
St. Louis	59,119,285	70,879,083	16.6
New Orleans	15,620,638	16,333,229	2.0

BUYING ARGENTINE MEAT

BUENOS AIRES, Oct. 10.—Liberal exports of meats from the Argentine to the United States have taken place during the past week, shipments amounting to 34,000 quarters frozen and chilled beef and 6000 carcasses lamb, compared with 13,000 quarters beef and 1000 carcasses, mutton the week previous. Since January 1 clearances aggregate 632,000 quarters beef, 103,000 carcasses mutton and 70,200 carcasses lamb.

GENERAL SENTIMENT GROWS IN FAVOR OF RAIL FREIGHT RISE

Commerce Commission Being Urged by Various Interests to Permit Five Per Cent. Advance in East.

General agitation is being kept up in favor of granting higher freight rates to the railroads. The Interstate Commerce Commission is receiving presentation of views from investment interests which are vitally concerned in restoring prosperity to transportation lines.

It is interesting to note that one of the members of the commission which the Investment Bankers' Association of America is to send to Washington to plead for the roads at the rehearing on October 19 is Frederick Strauss, who was a member of the Federal Commission which President Taft appointed in 1911 to consider the advisability of national supervision of railroad securities. That commission, in its report, pointed out the need of larger income to enable the roads to sustain their credit and raise the immense capital sums required to maintain and enlarge transportation facilities.

Every argument in that report, say railroad interests, applies with increased force to the railroad position that today demands consideration from the Interstate Commerce Commission.

The Railroad Securities Commission was composed, besides Mr. Strauss, of such men of prominence as Prof. Arthur T. Hadley, of Yale University; Frederick J. Judson, Walter L. Fisher, Balthasar H. Meyer and William E. S. Griswold. It is considered of good omen that Mr. Meyer, who was a college professor of high economic standing, is now a member of the Interstate Commerce Commission.

Political sentiment is today more in favor of the railroads than ever before, and that, it is figured, ought to help the case of the common carriers. The railroad situation, even under existing handicaps, begins to show some improvement. Returns from 139 leading roads in the country to the Washington board give gross earnings in August at only $9,700,000 under the same month last year, while reduction of operating expenses permitted a gain in net of more than $3,000,000.

PUBLIC UTILITIES

A summary of reports of street railway companies operating in the city of New York, for the quarter ended March 31, has been issued by the Public Service Commission. It shows a net corporate income decrease of $259,846. Operating revenue was $22,619,399, and net, $13,664,191.

Stockholders of the East St. Louis and Suburban Company will meet October 21 in the office of the company, 417 Market street, Camden, to act on a reduction of capital stock, from $14,000,000 to $1,000,000, in accordance with the reorganization plan recently put through by the directorate.

The Western United Gas and Electric Company, which supplies the suburban districts surrounding Chicago, reports net earnings for the 12 months ending July 31, 1914, of more than 2¼ times the interest charges, or an increase of $100,000, as compared with a similar period for 1912. In the last seven years the numbers of gas meters and the number of electric meters in use have doubled.

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