

FINANCIAL FURTHER EXPANSION IN BANK CLEARINGS

Improvement in Steel Trade Also Good Indicator of Upward Trend in Business

NEW YORK, Sept. 18.—Continued improvement in the general business conditions of the country is indicated by the weekly bank clearings, this week's total showing a further expansion, both over the previous week and over the corresponding week of last year.

Another good indication of betterment in the situation is the steel trade, which, it reports from various sections, are to be given deep consideration, is on the upswing for some time to come.

Conflicting reports of the progress being made on the allied loan, some being to the effect that the loan had been approved in the negotiations as the result of the Anglo-French commission insisting that the funds either be used for the purchase of munitions or converted into bonds.

The market was irregular at the close. Some of the gains established by the war specialties were lost in the last few minutes. More attention was given to the railroads toward the close than has been noted in the last few days.

Leap in Demand Deposits The weekly statement of the condition of the State Bank of New York Clearing House Association showed a tremendous increase in demand deposits, that item standing at \$2,765,537,000, an increase of \$70,297,000, according to the actual statement, while the average increased \$72,548,000 over the previous week.

Federal Funds Not Wanted Three Federal Reserve banks—St. Louis, Kansas City and Minneapolis—have notified the Treasury Department that Government funds were not needed for the movement and marketing of crops.

Railroad Earnings Better For the first week of September the gross earnings of 23 railroads in the country showed an increase of \$7,040, or 0.97 per cent.

Directors Deferred Dividends At the meeting of the Distillers' Securities Company directors it was decided that further consideration of the resumption of dividends be deferred.

To Issue \$615,000 Bonds The Hudson and Manhattan Railroad Company has been authorized by the Public Service Commission to issue \$615,000 of 5 per cent. bonds. These bonds are to be a first lien and refunding mortgage.

Wants Long Island R. R. Stock Earle T. Shaw, 30 Broad street, advises that he wants a block of 25,000 shares of Long Island Railroad Company stock, for which he will pay \$60 a share, provided "certificates will have been issued not later than 1916 and will not be accepted if proxies have been given since then in favor of the Pennsylvania management control."

BANK CLEARINGS Bank clearings today compared with corresponding day last year. Philadelphia \$7,362,554 \$22,316,729 \$25,000,000 Boston \$2,981,155 \$9,316,729 \$10,000,000 New York \$42,851,554 \$156,181,795 \$205,000,000

RATES FOR MONEY Call Time Philadelphia 1/2 1/4 1/4 Boston 1/2 1/4 1/4 New York 1/2 1/4 1/4

FOREIGN EXCHANGE NEW YORK, Sept. 18.—After opening unchanged, the foreign exchange market today showed a demand for sterling of a few cents from the bank.

NEW YORK COTTON NEW YORK, Sept. 18.—Conditions were mixed at the opening of the Cotton Exchange this morning. Considerable liquidation of cotton was sold at 12 1/2 to 13 1/2.

New York Stock Sales

Table with columns: Last Close, High, Low, Close. Lists various stocks like Alshon Mfg, Alshon Chem, etc.

New York Bond Sales

Table with columns: Amount, High, Low, Close. Lists various bonds like 4000 Amer Tel and Tel, etc.

STREET SKEPTICAL OF MERGER RUMORS

Deal Between Cambria and Midvale Doubted; Local Market Quiet and Steady

The Philadelphia financial district was somewhat skeptical today of the report originating from New York that the Midvale Steel Company might be merged with the Cambria Steel Company.

Sales in Philadelphia

Table with columns: Yesterday, Today, High, Low, Close. Lists various commodities like 400 Alshon Mfg, etc.

Financial Briefs

The committee representing the Algonquin Central and Hudson Bay Railway Company asks for the deposit of bonds at 47 Threadneedle street, London, on or before September 20.

WHEAT WEAKENED; TRADING LIGHT

Week Was One of Narrow Fluctuations, With Weather the Chief Factor

CHICAGO, Sept. 18.—The week ended today developed no very wide fluctuations in the grain market. Prices moved from day to day, according to the weather reports, but sentiment on the whole was inclined to be bearish.

BANK CLEARINGS UP AGAIN

Increase of 37.9 Per Cent. for Country During Last Week There was a further expansion in the volume of clearings during the last week of the United States during the last week.

NEW YORK CURE

Table with columns: Bid, Asked. Lists various commodities like American Zinc, etc.

Local Bid and Asked

Table with columns: Bid, Asked. Lists various commodities like Baldwin, etc.

Local Reserve Bank Statement

Table with columns: Gold coin and certificates, Federal Reserve notes, etc.

NEW YORK COFFEE MARKET

Table with columns: September, October, November, etc. Lists coffee prices.

NEW YORK BUTTER AND EGGS

Table with columns: Butter, Eggs. Lists prices for various items.

COTTON STATISTICS

Table with columns: Visible supply, Total in sight, etc. Lists cotton statistics.

Gold Coin Going to Cuba

NEW YORK, Sept. 18.—There has been withdrawn from the Treasury \$20,000,000 in gold coins for shipment to Cuba.

DIVIDENDS DECLARED

Yale & Towne Manufacturing Company, regular quarterly 15 per cent. payable October 1 to stock of 19000 September 23.

NOTES OF THE RAIL

William H. Connolly, secretary of the National Association of Railway Commissioners issued a call for a meeting of the 27th annual convention of the association to be held at San Francisco, October 10.

Refund on Rate Case

WASHINGTON, Sept. 18.—The Interstate Commerce Commission has adopted the refund on the rate case for 90 days to permit a rehearing.

Deposits Jumped Over Seventy Millions—Loans Also Expanded

NEW YORK, Sept. 18.—An increase of no less than \$76,248,000 in average deposits was the feature of the Weekly Statement of the Clearing House today.

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Burroughs Figuring & Bookkeeping Machines. Prevent Costly Errors - Save Valuable Time. You Both Know that the Amount is Right. No more little ten cent undercharges to drain away your hard earned profits.