

FINANCIAL AND COMMERCIAL SITUATION AT HOME AND ABROAD—MARKET REPORTS

NEWS COMES TODAY OF THE FIRST STOCK CHANGE REOPENING

Brokers in Sydney, Australia, Will Resume Next Monday—London Discussing Resumption and New York Awaits Its Decision.

First news since the beginning of the European war of a resumption of stock trading at any of the important centers where the Exchanges were closed came today from Sydney, Australia. It announced that the Stock Exchange there will be officially opened next Monday.

This announcement naturally increases the feeling of confidence everywhere apparent that things are on the mend and that the financial world is nearer a general resumption of business today than at any time since the end of July, when the Exchanges closed.

In London today the foreign Exchange bankers met for their first session since the war began. While there was no business, the session indicated that every aid is being given the Government in its efforts to expedite foreign exchange.

Washington brokers see such a general improvement in the situation that they have already had several meetings to discuss the resumption of the Exchanges. It was finally decided, however, to take no action until the New York situation has been cleared.

Brokers in New York say it is extremely probable that the resumption, when it comes, will entirely confound all prophets. More than likely the obstacles which are in the way of a resumption of the Exchanges will be removed as early as possible.

Some articles were received here today by investment bankers from investors anxious to take part of the note and bond offering. It is not likely, however, that there will be much of the offering subscribed in this section.

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RECEIVERS FOR COPPER CO. Reorganization of \$6,000,000 Concern May Follow Proceeding. NEW YORK, Sept. 17.—On the application of three small creditors, the Ohio Copper Company has been placed in the hands of receivers. Under a joint bond of \$50,000, M. J. Hirsch and George C. Austin were named receivers in New York.

DIVIDENDS DECLARED. Houghton County Electric Light Company, regular semi-annual 75 cents per share and 25 cents in common, both payable November 20 to stock of record October 15.

La Rose Consolidated Mines Company, regular quarterly 25 cents per share, payable October 15 to stock of record September 29 to stock of record October 15.

Consolidated Mining, Milling and Smelting Company, regular quarterly 25 cents per share, payable October 15 to stock of record September 15.

COTTON PRICES FIXED. NEW YORK, Sept. 17.—The members of the New York Cotton Exchange have agreed upon a price of 5.50 for January-February deliveries, effective today.

FINANCIAL NOTES. A call for the condition of state banks and trust companies in New York State, as of September 15, was issued today by State Superintendent of Banks Richards.

THE HUNTINGDON DEVELOPMENT AND GAS COMPANY, managed by E. W. Clark & Co., of this city, increased its output of gas from 85,000 cubic feet in July to 100,000 cubic feet in August.

CARE OF WOUNDED IN BATTLE. The care of the wounded is necessarily an important duty imposed on every nation in case of war, and the methods adopted in European armies, as told in an article in the Scientific American, is particularly interesting as will be seen from the following extract.

PORT OF PHILADELPHIA. Sun rises, 5:42 a.m.; sets, 6:08 p.m. High water, 11:39 a.m.; low water, 6:45 p.m.

PORT OF NEW YORK. Steamships to Leave. Name, For, Date. Ansonia, Liverpool, Sept. 17.

PHILADELPHIA MARKETS. PROVISIONS. Lard, 11 1/2; beef, 12 1/2; pork, 13 1/2; tallow, 10 1/2; suet, 11 1/2; butter, 22 1/2; eggs, 18 1/2; chickens, 15 1/2; turkeys, 20 1/2.

PHILADELPHIA MARKETS. SUGAR. Standard, 11 1/2; No. 1, 11 1/4; No. 2, 11 1/8; No. 3, 11 1/8; No. 4, 11 1/8; No. 5, 11 1/8; No. 6, 11 1/8; No. 7, 11 1/8; No. 8, 11 1/8; No. 9, 11 1/8; No. 10, 11 1/8.

PHILADELPHIA MARKETS. DAIRY PRODUCTS. Cheese, 12 1/2; butter, 22 1/2; milk, 10 1/2; cream, 15 1/2; eggs, 18 1/2; chickens, 15 1/2; turkeys, 20 1/2.

THREE-CENT FARE DECISION IS VICTORY FOR UTILITIES MEN

U. S. Court Ruling Declaring It Confiscatory Ends One of Most Remarkable Traction Fights Country Ever Saw.

After a strenuous fight which lasted many months and which was watched with unusual interest in all parts of the country, the three-cent fare controversy in Toledo, Ohio, has at last been settled.

Decision in the case was a victory for public utility interests. While the fight was on between the Toledo Railway & Light Company and the city authorities, they developed a situation in Toledo which has never had a parallel in this country.

STAUCTION OLD SHIPS. If the life of the old man-of-war was longer than that of the present dreadnaught, the old merchantman lived longer.

Attell to Get Another Chance. LOS ANGELES, Sept. 17.—Abe Attell, former featherweight champion, was given a chance to regain his lost laurels yesterday.

Weeks New A. A. U. Secretary. BOSTON, Sept. 17.—It was announced here last night that Bartow S. Weeks, connected prominently for many years in amateur athletics, had been appointed temporary secretary of the Amateur Athletic Union in place of James E. Sullivan, who died suddenly yesterday.

Lubin Stars After Games. The Lubin Stars have open dates on September 20, 26 and 27. Teams desiring this attraction communicate with Hutch Ebinger, Lubin Studios.

DECLARES FRENCH SOLDIERS WILL IMPRESS THE WORLD

American Lawyer, Resident in Paris, Says They Are Strong and Determined.

NEW YORK, Sept. 16.—Donald Harper, an American lawyer who has practiced in Paris for many years, arrived today from Montreal, after crossing the Atlantic in the Laurentic.

"When I left Paris two weeks ago last Thursday," Mr. Harper said, "nobody seemed to think the city could fall, and it is my opinion that it will not. There are as many as 20,000 Americans in Paris now. I know that the war was totally unexpected in France, and certainly the country did not wish for it.

"This generation of Frenchmen is quite different from that which fought in 1870. Boys and young men have taken up athletics and have made wonderful physical progress. There is far less slouching in France than there used to be. Before the war in Europe the world is going to be impressed with the stamina of the French soldiers. One fault they have, and that is impetuosity. They are hard to hold back. I know the French as few foreigners do, and in morality they are not excelled. Mind you, I am not speaking of the boulevard and the life that is made for the tourist. I am talking about social conditions among the real French people."

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MILLIONS SPENT BY READING TO REMOVE GRADE CROSSINGS

Ninth Street Elevations Completed—Holding Company Surplus Equals 12.17 Per Cent on Its \$70,000,000 Common Stock.

The Philadelphia and Reading Railway Company spent \$350,000 for the elimination of grade crossings in the fiscal year which ended June 30, according to the annual report of the company, just issued, covering operations for the year.

Up to June 30, the company had spent \$5,362,998 on account of the Ninth street elevation and \$1,451,415 on account of similar construction on the Richmond Branch.

This year separate reports are issued by the three Reading companies, the Reading Company, the Philadelphia and Reading Railway Company and the Philadelphia and Reading Coal and Iron Company.

The annual report of the Philadelphia and Reading Coal and Iron Company for the fiscal year ending June 30, 1914, shows gross receipts of \$2,705,982, compared with \$4,982,063 in the previous year.

READING COMPANY. Receipts, 1913-14, \$4,982,063; 1914-15, \$2,705,982. Expenses, 1913-14, \$1,904,580; 1914-15, \$1,451,415.

ARMY-NAVY GAME HERE

Big Contest Rumored to Be Slated for Philadelphia.

WASHINGTON, Sept. 17.—According to a rumor which resulted from a meeting yesterday of Secretaries Garrison and Daniels, of the War and Navy Departments respectively, this year's Army and Navy football game will take place in Philadelphia.

This agreement is said to call for the game to be held in Philadelphia this year, but after that to alternate between Washington and New York for a period of eight years.

AIRSHIP SPEEDS IN WAR

The speed of an aircraft in war service is an important problem in war service of any kind.

There was a time when airplane speed was subordinated to durability and strength. But in those days (three years ago) airplane accidents were more frequent than they are now.

The following table shows income accounts of the Reading Company, the holding corporation and the Reading Railway Company for 1913-14 and 1914-15.

READING COMPANY. Receipts, 1913-14, \$4,982,063; 1914-15, \$2,705,982. Expenses, 1913-14, \$1,904,580; 1914-15, \$1,451,415.

READING RAILWAY COMPANY. Receipts, 1913-14, \$1,904,580; 1914-15, \$1,451,415. Expenses, 1913-14, \$1,451,415; 1914-15, \$1,100,478.

READING COAL AND IRON COMPANY. Receipts, 1913-14, \$2,705,982; 1914-15, \$2,705,982. Expenses, 1913-14, \$1,904,580; 1914-15, \$1,451,415.

ENSORSHIP EVOKES SEVERE CRITICISM OF BRITISH PUBLIC

Official Press Bureau Accused of Blundering Skirmish With Correspondents on Geographical Problem.

LONDON, Sept. 16.—British and foreign newspaper men are poking much fun at the official Press Bureau of the War Department. The censor is declared to be not so much thorough as indiscriminate in his blue penciling.

The Press Bureau was founded at the beginning of the war. It was announced to serve as a medium of communication between the Admiralty and the War Office and the public, and thereby to serve the newspapers and public with reliable news.

"We have nothing to say beyond what is contained in the official communication," was all the satisfaction he got. After a deal of arguing it was ascertained that the official who had drawn up this particular statement had gone home and was not to be disturbed by his slumbers, and that nobody else at the Press Bureau knew anything about the matter.

"Most people know by now that the censor is at work and very active in this country. No patriotic person will complain of that, so long as the censor does his work in a rational way, for the importance of preventing useful hints reaching the enemy is obvious. The censor becomes a subject of complaint when he becomes unreasonable, and there is an instance which shows how the thing should not be done.

"A week ago a Belgian newspaper published a piece of news of particular interest to Englishmen. On Sunday the French papers printed the same information with greater detail. It was not a private message, but a communication issued to the whole French press by the French War Office.

"Now, this piece of news the censor over here forbids the English press to publish, although, as we have said, it concerns the English people more than any other people.

\$100,000,000 NEW YORK CITY 6% REVENUE BONDS AND CORPORATE STOCK NOTES. Maturing as follows: \$57,000,000 6% Corporate Stock Notes due September 1, 1915; \$18,000,000 6% Revenue Bonds due September 1, 1916; \$25,000,000 6% Revenue Bonds due September 1, 1917. Price 100 and Accrued Interest. These three issues are direct obligations of the City of New York. Exempt from the Federal Income Tax. Exempt from all taxation in New York State except for State purposes. Interest at six per cent. per annum, payable semi-annually on March 1st and September 1st. Principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness at the office of the Comptroller of the City of New York. Coupon form in denominations of \$500, \$1,000, \$5,000 and \$10,000. Registered form in denominations of \$500 and multiples thereof as desired. Coupon and registered forms interchangeable. We are advised that these bonds and notes are available for the following purposes: 1. As part collateral for circulation, under the Aldrich-Prechend Act of May 30, 1908. 2. As security under the Workmen's Compensation Law of New York State. 3. As an investment for Savings Banks and Trustees in New York State and elsewhere. A syndicate of banks and trust companies of New York City has purchased these bonds from the City at par and accrued interest. A large part of the bonds having been withdrawn from sale by the subscribing banks and trust companies, we offer the remainder, on their behalf, for public subscription at the cost price. Subscription books will be closed at 12 o'clock noon, Tuesday, September 22nd, 1914, or earlier, in our discretion, without notice. The right is reserved to reject any and all applications and also, in any case, to award a smaller amount than applied for. Applications for bonds should be accompanied by a remittance in New York funds of \$50 for each \$1,000 bond applied for. The balance will be payable at the office of the undersigned, Monday, September 28th. If only a portion of the amount applied for be allotted, the balance of the deposit will be applied toward the amount remaining to be paid. J. P. MORGAN & CO., New York, September 17th, 1914. KUHN, LOEB & CO.