## EVENING LEDGER-PHILADELPHIA, THURSDAY, SEPTEMBER 17, 1914.

# **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 Tarepean war of a resumption of stock trading at any of the important centres where the Exchanges were closed came today from Sydney, Australia. It annonneed that the Stock Exchange there will be officially opened next Monday. This announcement naturally increases the feeling of confidence everywhere apparent that thirgs are on the mend and that the financial world is nearer a gen-

hat the financial world is nearer a gen-ral resumption of business today than it any time since the end of July, when the Exchanges closed. In London today foreign Exchange bakers met for their first session since the war began. While there was no business of any material importance tankacted, the session indicated that every aid is being given the Government is its efforts to expedite foreign exchange. Another favorable sign is the announceis is efforts to expedite foreign exchange. Another favorable sign is the announce-pent of repeated conferences being held is the Metropolis between representatives of the Government banks and the London glock Exchange Committee, concerning the reopening of the exchange.

the reopening of the exchange. New York will take no action on the reopening proposition until after London has taken the initiative, and Philadel-phia will, of course, do nothing along this line until after New York has officially acted. Washington brokers see such a gen-

eral improvement in the situation that they have already had several meetings to discuss the advisability of reopening. It was finally decided, however, to take action until the New York situation as been cleared.

Brokers in New York say it is ex-memely probable that the reopening, when it comes, will entirely confound lets. More than likely the oball prophets. tacles which are in the way of a resumption of business will appear as for-midable as ever until the efforts being made to overcome them shall have been mecessful, and the rolling away of the clouds will be brought about almost as mddenly and unexpectedly as they arose. Public offering was made today of the prw \$100,000,000 6 per cent. note loan perofiated last week. Just how much of will be alloted to individual investors, s not known, since there is no indication of the amount taken by the syndicate of New York banks and trust companies. In New York banks and trust companies. The bonds and notes are being offered at prand accrued interest. They bear inter-at a 5 per cent: a year, payable March and September and are issued in coupon and registered forms in denominations of 500, 55000 and 310,000. They will mature as follows: \$57,000,000 6 per cent, cor-porate stock notes due September 1, 1915;

LONDON BANKERS STILL **DISCUSS THE LOAN PROBLEM** Cannot Agree to Extension Without Aid of Government.

LONDON, Sept 17.-Throgmorton street ontinued cheerful today, but trading in securities was not brisk. The Stock Exchange Committee and the bankers are experiencing difficulty in agreeing regard-ing the question of outstanding loans. The bankers are maintaining that it would be impossible to consent to an extension of all loans for a year without a guarantee by the Government. The public showed a disposition to ex-The public showed a disposition to ex-ercise more caution pending the receipt of fresh news regarding the fighting. Rates for bills were easy at 3 per cent, for three months, in spite of the fact that the Bank of England rate remainded inchanged. The state of the British Treasury bill

Issue has made a great impression. The French Government is preparing to place yearly 5 per cent. treasury bills here

# **GRAIN PRICES UNDER YESTERDAY'S CLOSE** AS MARKET OPENS Traders Play for Reaction,

Believing Upturn Was Too Sharp-European Soil in Shape for Planting.

CHICAGO, Sept. 17 .- On the theory that yesterday's upturn in wheat was too sharp, traders played for a reaction today and the market started one-quarter lower at 1.11% for December and 1.19 to 1.181/2 for May. There was rather free selling by 1" brokers. The commission call at the recession was fair.

The receipts of wheat at Minneapolis and Duluth today were 1,683 cars, against 990 cars a year ago; at Winnipeg 1269 cars against 1,049 cars; at Chicago 244 cars against 95 cars. It is estimated that the area of winter wheat in the surplus

States will exceed that of last year by ten per cent. Recent rains have placed the soil in fine condition for preparations for the new crop throughout Europe. The sowing time of the belligerent countries is as follows:

Germany, Hungary and Austria in September and October, France in November and January, South Russia in September and November, and Great Britain in October and December. The demand from millers abroad continues large. The weather in Argentina is fine. The market at Liverpool was firm on a better general inquiry.

Trade in corn was light. December opened off lic., at 72%c., to sic., and perate stock notes due September 1, 1915; 10000060 6 per cent. revenue bonds due Reptember 1, 1916; 325,000,000 6 per cent. When the hast payment was made yes-terday afternoon by New York financial failtutions, the figures showed that about 1,20000 had been paid by the banks and 1,20000 had been paid by the banks and functions in sterling exchange and for the constant in the sep-tember report of the Government. The for the today were firmer. It is

by investment bankers from investors anious to take part of the note and bond efferings It is not likely, however, that there will be much of the effering at Oats was easler on realizing. The de-mand was not so urgent. Most of the ulls are waiting a further reaction be fore increasing their lines. There no sales by the country to arrive. There were Ex-The demand has come chiefly from the continent, as the British markets apparently are well supplied for the presnt. The receipts of oats here today were 217 cars.

**MILLIONS SPENT BY** THREE-CENT FARE READING TO REMOVE Becelinta DECISION IS VICTORY FOR UTILITIES MEN **GRADE CROSSINGS** 

U. S. Court Ruling Declar- Ninth Street Elevations Coming It Confiscatory Ends pleted—Holding Company One of Most Remarkable Surplus Equals 12.17 Per Cent on Its \$70,000,000 Traction Fights Country Common Stock. Ever Saw.

After a strenuous fight which lasted The Philadelphia and Reading Railway many months and which was watched Company spent \$350,071 for the elimination of grade crossings in the fiscal year with unusual interest in all parts of the country, the three-cent fare controversy which ended June 30, according to the Toledo, Ohio, has at fast been settled. annual report of the company, just is-Judge Killits, in the United States Dis-trict Court of that city, has decided that the city ordinance enforcing this rate is confiscatory and he has ordered a return sued, covering operations for the year. A total of \$431,516 was expended on account of additional main tracks. The sum spent to the old rates, five cents for each pas-menger except during the morning and evening rush hours, when the rate shall for grade crossing elimination was almost wholly in the elevation of the tracks in Ninth street and on the Richmond emain at three cents. Decision in the case was a victory for Branch.

public utility interests. While the fight was on between the Toledo Railway & Light Company and the city authorities, there developed a situation in Toledo which has never had a parallel in this country. The company, after March 17, when the ordinance became effective, declined to accept the three cents offered by passengers who boarded its cars, and those who did not produce the five cents which the company declared to be its regular rate, were permitted to ride free. There was no acceptance of three cents public utility interests. While the fight Up to June 30, the company had spent \$5,462,668 on account of the Ninth street elevation and \$1,461,445 on account of similar construction on the Richmond Branch. These sums are exclusive of what was spent by the city under the agreement for the abolition of grade crossings. The elevation of the Ninth street tracks is virtually completed. The total amount spent by the company in the year for additions and betterments to the property was \$2,024,783, a decrease from the previous fiscal year of \$306,779. There was no acceptance of three cents for a ride except during the rush hours. For five months the company operated This year separate reports are issued by the three Reading companies, the Reading Company, the Philadelphia and Reading Railway Company and the Phil-adelphia and Reading Coal and Iron Company. Income account of the Read-ing Company. its cars under this regulation and its officers figured that the losses incident to this arrangement averaged \$1,000 a day. Yet they would not retire from their original position in the matter and they determined to fight it out to the end. ing Company shows a surplus for the year of \$11,522,052, including the amount They declared the principal of the lower fare scheme to be all wrong and on the ground that the securities of the company eccived by the company in the distribution of the assets of the Temple Iron Company, under a decree of dissolution by the United States District Court. This were being seriously impaired by the low rates, they fought every move for en-forcement of the ordinance. surplus compared with a surplus of the previous year of \$10,633,030, and is equal Early in the fight Henry L. Doherty, head of the company, offered to permit the city authorities to take over the car to 12.17 per cent, earned on \$70,000,000 common stock after the dividends for the first and second preferred stocks have been deducted. Last year 17.57 per cent. was earned on a net corporate income of \$15,-059,874 for the three companies. The annual report of the Philadelphia and Reading Coal and Lean Company for system and operate it for a year to prove that the low rates of fare were unprofit-able. The city declined the offer, but it submitted to the voters a proposition to have the municipality buy the property and operate it under a municipal owner

and Reading Coal and Iron Company for the fiscal year ending June 30, 1914, shows gross receipts of \$32,703,882, compared with ship scheme. The voters, at a special election, agreed to this plan, but there \$40,983,063 in the previous year. Net oper-ating profit was \$48,367, compared with \$3,786,918 in 1913. There was a balance of \$715,350 after the payment of fixed charges. was no provision for the creation of a bond issue with which to purchase the Killits laid upon the city authoricompared with \$1,139,592 in 1913. The heavy decrease in earnings was due principally ties the burden of proof to show that the company's revenue, under the three-cent fare ordinance, would pay its operating to the falling off in the sales of anthraexpenses and leave a surplus of from

cite. The following tables show income ac-counts of the Reading Company, the holding corporation and the Reading Rall-way Company for 1913-14 and 1912-13: \$300,000 to \$400,000 a year. Such proof was not produced, in his opinion. Judge Killits said that the city should have had, when it passed the three-cent fare ordinance, knowledge that its terms were reasonable. Neither the city nor a court has the right, he said, to fix an READING COMPANY, Receipts Expenses

arbitrary rate of fare without the knowl-	Expenses 102,149	104,859
edge that such rate will pay operating expenses and leave a reasonable return	\$16,816,948 Interest, taxes, etc	\$15.802.20H
on the investment. By this, he said, he had no reference to bonds.	*Equal to 12.17 per cent. after deducting pre-	

had no reference to bonds. "Is it possible that the city intends to becupy the position of dog in the manger forever?" said Judge Killits. "If the ordinance is unreasonable the company cannot be held to its terms by the mere fact that it continues to operate. We must have transportation. Then for the city to say that if the company continues to furnish that transportation it accepts terms which may be unreasonable is un-

The Huntingdon Development and Gas

Company, managed by E. W. Clark & Co., of this city, increased its output of

gas from \$5,000,000 cubic feet in July to 140,000,000 cubic feet in August. The com-pany has valuable concessions in West

Virginia and its securities have recently been in active demand.

Stock of the Capital Traction Company,

Washington, D. C., has gone to a 5 pe

property.

ferred dividends, compared with 17.57 per cent. on a det corporate income in 1913 of \$15.099,574 for three companies after deducting preferred dividends. READING RAILWAY COMPANY. 1013-14 1012-13

ŀ	Expenses 31,703,205	130,847,840
ĥ	Net income from rail operations Outside operations net. 809,000	20,015,376 411,431
	Net income from all operations 15,700,128 Takes 1,207,500	$20,426,808 \\ 1,300,478$
	Operating Income 14,432,024 Other Income	10,128,329 1,240,745
	Gross corporate lucome 15 820,480 Deductions from income 8,303,848	20,307,074 9,270,903
	Additions and betterments 2,024,78	12,090,109 2,391,502
	Net corporate income \$5,401,835	
8	Northwestern Pacific has plu der with the American Locom pany for nine locomotives.	ced an or- otive Com-

Canadian Pacific Rallway will carry out its program of construction this year, says Sir Edmund Osler, a director of the company. He said th ahead with financing. He said that the company is

# RECEIVERS FOR COPPER CO.

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 \$20,000, M. J. Hirsch and George C. Austin were named receivers in New York. For the purpose of reorganizing the company,

The passenger traffic of the Interboro Rapid Transit Company, of New York, in the subway during the year ending June 30 amounted to 340,413,100, an increase of 12,941,593, according to figures compiled by the New York Public Service Commission as indicated by the number of tickets sold.

The banks lost to the Subtreasury yes-terday \$950,000; since Friday \$2,549,000.

A cable received in New York from London says that \$2,000,000 of French treasury notes have been placed there. The result of vesterday's ballot by the

all sold at 9.90 cents,

The annual meeting of the stockholders

The annual meeting of the stockholders

be held in Frankfort, Ind., on October 21, Paul Sheldon, of Sheldon, Morgan & Co., 42 Brondway, has been elected a memoer of the Chicago Board of Trade,

## PHILADELPHIA MARKETS

PROVISIONS

SUGAR

POULTRY

FRESH FRUITS

Little trailing and the market without im-

per hamper, 300000.; lemons, per box, \$324: WHEAT, Receipts, 13,537 bushels; out-

where a local product of the market was nom-inally unchanged, with little trading. Car lots in export elevator-No 2 red spot and september, \$1007@1.12; No 2 red Western, \$1,11@1.16; No. 1 Northern Duluth, \$1.236 195 Al. 1101.10; No. 1 Northern Duluth, \$1.230 1.28.
 CORN.—Receipts, 7013 hushels, Trade pulse, with no important change in prices (ar for for local trade, as to location-No. 2 yel-low with State, streamer yellow, which Ste.
 OATS.—Receipts, 43.116 hushels, Prices steadily held, but demand only moderate. No. 2 white, 551926; streamer yellow, which Ste.
 FIORE, Receipts, 43.116 hushels, Prices steadily held, but demand only moderate. No. 2 white, 551926; streamer yellow, which Ste.
 FIORE, Receipts, 1765 harrels, 67,620 harrels in sacks, Mill limits steadily held, but trade quiet. Winter chear, \$1,5405; do., atraight, \$595,25; do., patent, \$1,5005; do., pat-ent, juits sacks, \$5,1095,50; do., patent, 5,005; do., straight, \$5,2065,50; do., patent, 5,005; do., straight, \$5,2065,50; do., patent, 5,005; do., straight, \$5,2565,50; do., patent, 5,005; do., straight, \$5,2565,50; do., patent, 5,005; do., straight, \$5,2565,50; do., patent, 5,005; do., straight, \$1,2565,50; do., regular grades-Winter, chear, \$1,7565; do., regular grades-Winter, chear, \$1,7565; do., straight, \$505,00; patent, \$5,30966; Attendes the bit, in wood.
 BOOYSIONS

VEGETABLES Potatness steady, with demand absorbing the moderate offerings. Other vegetables in fair request and steady. White potatoes, per bush, Penna. choice, 73675c. do., fair to good do moder. white potatoes, Jersey, per busheet, 40 moderate. Statem. Shore, per bul. No. 1 \$1.75692.35; No. 2, 756.491; sevent notatoes N. C. per bbl. No. 1, 11.75692; No. 2, 756.951; sweets, Jersey, per bbl. No. 1, \$2.5092.75; No. 2, \$1.0091.75; sweets, Jersey, per banket, 50950c; onlone, Wester, Jersey, N. y. per bunch, 12930c; mushoems, per 4-lb, basket, 50c; 081.06;

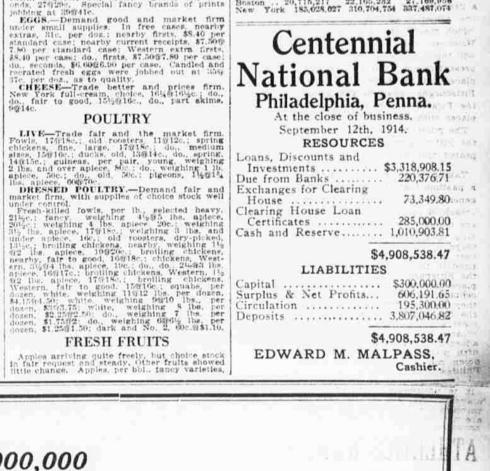
NEW YORK BUTTER AND EGGS

NEW YORK, Sept. 17.-Butter-Receipts, 9625 packages; extras. 3293254c.; firsts, 28450 5115c. Eggs-Receipts today, 19.965 enseet; freah gathered, extra 29551c.; extra firsts, 259254.; refrigorator firsts to fancy, 24925c.

 Hank clearings today compare with corresponding day last two years:
 1914
 1913
 1912

 Phila.
 .\$23,008,759
 \$27,211,918
 \$25,654,653
 Boston
 .20,715,217
 22,165,232
 \$27,169,958

 New York
 183,028,027
 310,704,754
 B37,487,074



FINANCIAL NOTES A call for the condition of state banks and trust companies in New York States as of September 21, was issued today by State Superintendent of Banks Richards

New York Cotton Exchange Conference was as follows: McFadden and Company, 109 hales; A. Norden and Company, 109 bales and Weld and Company 100 bales,

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

of the Northern Pacific Railroad will be held in New York on October 15.

of the Toledo, St. Louis and Western wid

# Little trailing and the market without ini-portant change. Thit beef, in sets, smoked and air-dried, 11% 23C: Western beef, in sets, smoked and 23C: Western beef, in sets, smoked and inders, smoked, which tenders, smokles and air-dried, 23%244, 1984, 1986, 1986, 1986, 1986, Hans, R. F. Curld, Dese, 151, 2010, 0, 0, skinued, loose, 151, 216, 0, 100, smoked, 18% 196, other hams, smoked, city cured, as to brand and oursel, 15% 10%, do, smoked, 18% 196, other hams, smoked, city cured, as to brand and oursel, 15% 10%, do, smoked, 18% 196, brand, and oursel, 15% 10%, other life, is there hams, smoked, city cured, as to brand and oursel, 15% 10%, do, smoked, 14% 14%, toose, 12% 12%, do, smoked, 14% 14%, belles, is pickle, according to average, loose, 16% 15%, is breakfast bacon, as to brand and average, city cured, 22% 24c, is breakfast haton, Western cured, 22% 24c, is and, western refined, iterces, 11% @11%, c; i. and, do, do, do, tubs, 11% @11%, c; i. and, pure city, kettle rendered in tube, 11% @12c. SUICAR Reorganization of \$6,000,000 Concern May Follow Proceeding.

a bondholders' committee has already been formed. Interest on the bonds was defaulted on September 1. The receivership was a friendly one The mines of the company are in Bing-

Refined market firm, but gulet. Standard granulated, 7.30677.55c.; fine anulated, 7.2567.60c.; powdered, 7.556 Joc.; confectioners' A. 7.1567.40c.; soft stes, 6.4567.05c. ham, Utah. It is stated that the liabilities are about \$100,000 outside of the mortgage bonds, which amount to \$1,750,050. The capital stock of the company is \$5,900,000.

\$2,50#3; medium, \$1.50@2.50; apples, Delaware, GRAIN AND FLOUR

pincapples, per crate, Porto Rico, \$1.2508.25 Florida, \$102.50; granberries, Cape Cod, Early

# 13

#### VEGETABLES

CHICAGO LIVESTOCK

CHICAGO, Sept. 17.-HOGS.-Receipts. 14.-000, markets 10015c. higher: mixed and butchurs. \$8,5060.55; cood heavy, \$8,10509.45; rough heavy. \$8,2705.00 Higher 153.80609.05; jular. \$8,30698.75; buik. \$8,50699.25; CATTLE.-Receipts. 5500; markets steady; heaves. \$7,40 011; cows and heifers. \$400.76; sto kers and feeders. \$6,4039.25; Texans. \$7,5068.85; calves. \$0.50612.50; SHEEP.-Receipts. 16,090; markets steady; native and Western, \$1,250 6.25; lambs. \$6,1509.

BANK CLEARINGS

DAIRY PRODUCTS BUTTER. — Trade quiet, but offerings only molerate and market steady. Western, fresh, solid-packed creamery, fancy specials, 340.; exceptional lots higher; extra, 320321/c.; ex-tra fress, 31c.; firsts, 20153301/c.; seconds, 27567251/c.; ladle packed, 216728c.; as to qual-lity; nearby prims, fancy, 35c.; do., average extra, 33634c.; do., firsts, 30652c.; do., sec-onds, 2742526, Special fancy brands of primi-jobding at 30641c. E665 — Demand good and market firm

ds. exempt from taxation in New ork are subject to the four mills tax a Pennsylvania, in the case of indiridual investors. This brings the yield down to about 5.6 per cent. The offerings its, however, exempt from Federal inome tax. It has been years since such Mgh grade obligation, backed by the credit of New York city, was offered on such an attractive basis, and one of the reasons why investors here may not get into the market as extensively in they would like, is that distribution will probably begin in New York, where lready, it is understood, there has been versubscription. locally, there continues a fairly good rading in stocks, although within the

ast few days a failing off in transactions has been noted. Domand for high-grade bads continues active under the circumworth of public utility securities this of which represented an ment in a single lasue-a gas prop-in West Virginia. It put through mod sales of another utility securvering public service corporations the Middle West.

Mor in United States Steel who sold Worth of these securities on a basis & a share. With the proceeds of the 199 a share. With the proceeds of the 22 hou cleaned up a profit approxi-aling Hause. Shutting off of imports. dreshufs, due to the war, hus influ-ced a demand for them which can i first prot a met.

#### COMMON DIVIDEND PASSED

#### atral Coal and Coke Directors Will

Conserve Their Finances, sctors of the Central Coal and Coke pany have passed the quarterly diviper cent. due on the commo k at this time. The regular quarterly fidend of 1% per cent. on the preferred ock was declared, payable October 15, stock of record September 30, Matement of the stockholders says action is caused mainly on account the unsatisfactory conditions existing the lunching account of the stockholder of the stockholde the lumber market, prices of which the declined 30 per cent, on account of a sht overproduction last year, and the additions caused by the European ar have largely curtailed the consump-

#### COTTON PRICES FIXED

YORK, Sept. 17 .- The members of York Cotton Exchange have reed notices that Liverpool has sgreed a price of 5.50 for January-February Waies, effective today. The price will adjustate athated for December at 9.50. Mardia among members are called for that time.

### DEFER DIVIDEND ACTION

ttors of the Crucible Steel Company terica today decided to defer action a regular dividend of 1% per cent. a preferred stock. The reason given nt trade conditions as the rethe war.

#### BAR SILVER

mmercial bar silver is being quoted few York today at 52%c., which rep-mts a decline of %c., compared with landay's price dun prices were down \id., at 24d.

#### RAILROAD EARNINGS MEABOARD AIR LINE.

#### CHICAGO GRAIN PRICES

Wheat-

comber

etober

anuary

Park

cent. basis. It has been on a 6 per cent. basis for several years. The cut in the Quotations for Cereals and Provisions and Fluctuations. dividend rate was authorized at the meet-

ing of the board of directors and is to take effect with the quarterly dividend CHICAGO, Sept. 17.-The quotations for grain and provisions today were payment due October 1. It is due to de-Leading futures ranged as follows: creases in earnings.

Oren, High, Low, close, \*1.09 PORT OF PHILADELPHIA 
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 V
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 Sun and Tides Sun rises.... 5:42 a.m. Sun sets... PHILADELPHIA. High water., 11:30 a.m. High water., ... p.m. Low water., 6:54 a.m. Low water., 6:45 p.m. REEDY ISLAND. High water. 5:25 a.m. High water. 5:57 p.m. Low water. 2:52 a.m. Low water. 5:03 p.m. BREAKWATER. water., 5:51 a.m. High water., 6:12 p.m. water., 11:48 a.m. Low water., ... p.m. 

Vessels Arriving Schrs. Humarock, Emma S. Lord and Childe Harold, Nova Scotla laths.

. 6:05 p.m.

#### Steamships to Leave PASSENGER. Name

Houghton County Electric Light Company, excluse semi-annual 75 cents on preferred and 25 cents on common, both payable Novem-er 2 to stork of record October 15. Sept. Sept. Sept. Electric Storage Hattery Company, regular marterly 1 per cent, on common and prefer-ed, payable October 1 to stock of record optember 21.

#### PORT OF NEW YORK

## Steamships to Arrive

Mesaaloniki ......Gibraltar .... Sept. 1

Steamships to Leave intenta inland

FREIGHTS AND CHARTERS

The steamship market is displaying much activity in the transatiantic trades. The Prench Government has closed contracts for dx vessels to carry cais. STEAMSHIPS. Drot (Nor.), Ballimore to Bergen, grain, 8.000 quarters shout 4s. prompt. Hollington (Br.), Hailimore to Herdeaux or St. Nataire, cats, 25,000 quarters, 2s. Bd., organge.

ompi. Jancony (Br.). Baltimore to Hordeaux, cata, 600 quarters 2s. 5d., prompt. Mohaesfield (Br.). Baltimore to ploked ports filted Kingdom, cata, 50,000 quarters. In Sd., this French-Atlantic ports, 2s. 15d., prompt. Maylands (Br.), asmer. Venturs de Larrinaga (Br.). 58,000 quarters. me.

one Ogilvy (Br.), Baltimore or Newport News to reach Atlantic ports, oats, 58,000 quarters, 24,24, prompt, Recognory (Ban.), Guif to Christiania, 24,000 inters, 49, 54, prompt, Uranienhorg (Dan.), Philadeiphia to Copen-acters, polycoloum, 12,000 barreis, private terms, compt. plar quarterly 1% per cell, on preferred, pay-ble October 1 to stock of record September 21. American Eunkora' Safety Company, regular

hagen, poircologue, 12,000 barreis, private torms, prompt. Hage (Nor), 2297 tons, Hailinnore to River Plate.coal, private terms, prompt. Summerstal (Nor.), 2502 tons, Philadelphia to Cadle, coal, private terms, prompt. Harpague (Br.), 3672 tons, Norfolk to Medi-teransum, coal, private terms, prompt. Westlands (Br.), 3608 tons, Virginia to west cansi traily coal, private terms, prompt. Westlands (Br.), 2003 tons, Baltimore to Tampico coal and code, private terms, prompt. Malinobe (Br.), 1160 tons, Ealtimore to SCHOONERS. Horatio L. Haker, 720 tons, Philadelphia to Ports Rico, coal, private terms. Kaste Wing, 1071 tons, Philadelphia to Port, Rico, coal, private terms.

# NEW YORK CITY 6% REVENUE BONDS AND CORPORATE STOCK NOTES

\$100,000,000

#### 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-Freeland 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 offices 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.

puarterly 13; per cent. on preferred, payable Soptember 30 to stock of record September 19. A H. Kirshbaum Company, regular quar-teriy 1% per cent, on preferred, payable Octo-ber 1 to stork of record September 20. United Globa Company declared a dividend

FOREIGN EXCHANGE NEW YORK, Sept. 17.-The foreign ex-change market opened weak, with offer-ings in excess of bids. Demand, \$4,963 41654; cables, \$4,96%; marks, \$574c.; francs, \$5.09.

La Ross Consolidated Mines Company, reg-ular quarterly 215 per cent, payable October 20 to stock of record September 30. Kolh Bakery Company, regular quarterly 1% per cent. on preferred stock, payable October 1 to stock of record September 19. Proster & Gamble Company, regular quar-terly 2 per cent. on preferred stock, payabla October 15 to stock of record September 26. Willys Overland Company, regular quarteriy 15, per cent. on preferred stock, payable Oc-ober 1 to stock of record September 22.

American Gas and Electric Company, regu-ar quarterly 2 per cent. on common and Hy er cent. on preferred. The common is pay-ble October 1 to stock of record September 1, and the preferred is payable November 2 a stock of record October 21.

DIVIDENDS DECLARED

United Utilities Company, regular quartering by per cent, on preferred stock, payable Oc-ober 1 to stock of record September 10. Consolidated Mining, Milling and Smelting Company, regular quarterly 2 per cent, pay-atic October I to stock of record September Ig.

Standard Oll Cleth, quarterly 1% por cent, each on preferred A and B stocks and a quar-terly of 4 of 1 per cent, on common, payable October 1.

Germantown Passenger Rallway, regular quarterly \$1.31%, payable October 5.

Bangor Ballway and Electric Company, reg-