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 centres 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 foreign Exchange bankers met for their first session since the war began. While there was no business of any material importance transacted, the session indicated that every aid is being given the Government in its efforts to expedite foreign exchange. Another favorable sign is the announcement of repeated conferences being held in the Metropolis between representatives of the Government banks and the London Stock Exchange Committee, concerning the reopening of the exchange.

New York will take no action on the reopening proposition until after London has taken the initiative, and Philadelphia will, of course, do nothing along this line until after New York has officially acted.

Washington brokers see such a general improvement in the situation that they have already had several meetings to discuss the advisability of reopening. 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 reopening, when it comes, will entirely confound all prophets. More than likely the obstacles which are in the way of a resumption of business will appear as formidable as ever until the efforts being made to overcome them shall have been successful, and the rolling away of the clouds will be brought about almost as suddenly and unexpectedly as they arose.

Public offering was made today of the new $100,000,000 6 per cent. note loan negotiated last week. Just how much of it will be alloted to individual investors, is not known, since there is no indication of the amount taken by the syndicate of 17 New York banks and trust companies. The bonds and notes are being offered at par and accrued interest. They bear interest at 6 per cent. a year, payable March and September and are issued in coupon and registered forms in denominations of $500, $1000, $5000 and $10,000. They will mature as follows: $57,000,000 6 per cent. corporate stock notes due September 1, 1915; $18,000,000 6 per cent. revenue bonds due September 1, 1916; $25,000,000 6 per cent. revenue bonds due September 1, 1917.

When the last payment was made yesterday afternoon by New York financial institutions, the figures showed that about $1,600,000 had been paid by the banks and trust companies in sterling exchange and $8,650,000 in gold.

Some inquiries 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 absorbed in this section. The notes and bonds, exempt from taxation in New York, are subject to the four mills tax in Pennsylvania, in the case of individual investors. This brings the yield down to about 5.6 per cent. The offerings are, however, exempt from Federal income tax. It has been years since such a high grade obligation, backed by the credit of New York city, was offered on such an attractive basis, and one of the chief reasons why investors here may not get into the market as extensively as they would like, is that distribution will probably begin in New York, where already, it is understood, there has been an oversubscription.

Locally, there continues a fairly good trading in stocks, although within the last few days a falling off in transactions has been noted. Demand for high-grade bonds continues active under the circumstances. One large house here sold $17,000 worth of public utility securities this afternoon, all of which represented an investment in a single issue—a gas proposition in West Virginia. It put through also good sales of another utility security, covering public service corporations in the Middle West.

It was told this afternoon of one local investor in United States Steel who sold $20,000 worth of these securities on a basis of 110 a share. With the proceeds of the sale he bought dyestuffs and within two days had cleaned up a profit approximating $10,000. Shutting off of imports of dyestuffs, due to the war, has influenced a demand for them which can hardly be met.

COMMON DIVIDEND PASSED

Central Coal and Coke Directors Will Conserve Their Finances.

Directors of the Central Coal and Coke Company have passed the quarterly dividend of 1½ per cent. due on the common stock at this time. The regular quarterly dividend of 1¼ per cent. on the preferred stock was declared, payable October 15, to stock of record September 30.

A statement of the stockholders says the action is caused mainly on account of the unsatisfactory conditions existing in the lumber market, prices of which have declined 30 per cent. on account of a slight overproduction last year, and the money conditions caused by the European war have largely curtailed the consumption of lumber.

COTTON PRICES FIXED

NEW YORK, Sept. 17.—The members of the New York Cotton Exchange have received notices that Liverpool has agreed upon a price of 5.50 for January-February deliveries, effective today. The price will be adjusted for December at 9.59. Margins are due at Liverpool next Monday, and checks among members are called for until that time.

DEFER DIVIDEND ACTION

Directors of the Crucible Steel Company of America today decided to defer action on the regular dividend of 1¾ per cent. on the preferred stock. The reason given is the present trade conditions as the result of the war.

BAR SILVER

Commercial bar silver is being quoted in New York today at 52⅝c., which represents a decline of ⅝c., compared with yesterday's price.

In London prices were down ¼d., at 24d.

RAILROAD EARNINGS

SEABOARD AIR LINE.

	1914	Decrease
First week Sept.	$407,080	337,844
From July 1	3,800,765	266,914

LONDON BANKERS STILL DISCUSS THE LOAN PROBLEM

Cannot Agree to Extension Without Aid of Government.

LONDON, Sept 17.—Throgmorton street continued cheerful today, but trading in securities was not brisk. The Stock Exchange Committee and the bankers are experiencing difficulty in agreeing regarding 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 exercise 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 unchanged.

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 1.11½ for December and 1.19 to 1.18½ for May. There was rather free selling by ⁺ 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 344 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 ⅛c., at 72½c., to ¾c., and May unchanged at 75⅛c. to 74⅞c. There was some realizing. The country is not selling. The "price current" has received reports indicating a total corn crop for the United States this year of approximately 2,800,000,000 bushels, against 2,598,000,000 bushels forecast in the September report of the Government. The receipts of corn here today were 109 cars. Prices in Argentina were firmer. It is expected that surplus of that country will be disposed of quickly.

Oats was easier on realizing. The demand was not so urgent. Most of the bulls are waiting a further reaction before increasing their lines. There were no sales by the country to arrive. Export business recently has been heavy. The demand has come chiefly from the continent, as the British markets apparently are well supplied for the present. The receipts of oats here today were 217 cars.

CHICAGO GRAIN PRICES

Quotations for Cereals and Provisions and Fluctuations.

CHICAGO, Sept. 17.—The quotations for grain and provisions today were:

Leading futures ranged as follows:

	Open.	High.	Low.	Yesterday's close.
Wheat—				
September	....	....	....	*1.09
December	1.11½	1.11⅝	1.11	1.11⅜
May	1.19	1.19	1.18	1.18¾
Corn (new delivery)—				
September	76	77½	76	77⅛
December	72½	77⅛	71⅞	72½
May	75⅛	75⅛	74⅝	74⅞
Oats—				
September	47⅝	*47¼	47⅝	*47⅝
December	50⅜	50⅝	50	*50⅛
May	53⅝	53⅝	53	53⅛
Lard—				
September	....	....	....	9.40
October	9.52	9.57	9.55	*9.47
January	10.17	10.17	10.15	10.10
Ribs—				
September	....	....	....	11.55
October	....	....	....	11.12
January	10.82	*10.81	*10.80	10.75
Pork—				
September	....	....	....	†17.85
January	20.90	20.90	†20.75	20.65

*Bid. †Asked.

DIVIDENDS DECLARED

Houghten County Electric Light Company, regular semi-annual 75 cents on preferred and 62½ cents on common, both payable November 2 to stock of record October 15.

Electric Storage Battery Company, regular quarterly 1 per cent. on common and preferred, payable October 1 to stock of record September 21.

American Gas and Electric Company, regular quarterly 2 per cent. on common and 1½ per cent. on preferred. The common is payable October 1 to stock of record September 21, and the preferred is payable November 2 to stock of record October 21.

La Rose Consolidated Mines Company, regular quarterly 2½ per cent., payable October 20 to stock of record September 30.

Kolb Bakery Company, regular quarterly 1¾ per cent. on preferred stock, payable October 1 to stock of record September 19.

Procter & Gamble Company, regular quarterly 2 per cent. on preferred stock, payable October 15 to stock of record September 26.

Willys Overland Company, regular quarterly 1¾ per cent. on preferred stock, payable October 1 to stock of record September 22.

United Utilities Company, regular quarterly 1¾ per cent. on preferred stock, payable October 1 to stock of record September 19.

Consolidated Mining, Milling and Smelting Company, regular quarterly 2 per cent., payable October 1 to stock of record September 19.

Standard Oil Cloth, quarterly 1¾ per cent. each on preferred A and B stocks and a quarterly of ¾ of 1 per cent. on common, payable October 1.

Germantown Passenger Railway, regular quarterly $1.31¼, payable October 6.

Bangor Railway and Electric Company, regular quarterly 1¾ per cent. on preferred, payable October 1 to stock of record September 21.

American Bankers' Safety Company, regular quarterly 1¾ per cent. on preferred, payable September 30 to stock of record September 19.

A. B. Kirshbaum Company, regular quarterly 1¾ per cent. on preferred, payable October 1 to stock of record September 20.

United Globe Company declared a dividend of $2.50.

FOREIGN EXCHANGE

NEW YORK, Sept. 17.—The foreign exchange market opened weak, with offerings in excess of bids. Demand, $4.96@4.96¼; cables, $4.96⅝; marks, 95⅝c.; francs, $6.09.

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. Judge Killits, in the United States District Court of that city, has decided that the city ordinance enforcing this rate is confiscatory and he has ordered a return to the old rates, five cents for each passenger except during the morning and evening rush hours, when the rate shall remain at three cents.

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, 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 for a ride except during the rush hours.

For five months the company operated 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. They declared the principal of the lower fare scheme to be all wrong and on the ground that the securities of the company were being seriously impaired by the low rates, they fought every move for enforcement of the ordinance.

Early in the fight Henry L. Doherty, head of the company, offered to permit the city authorities to take over the car system and operate it for a year to prove that the low rates of fare were unprofitable. 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 ownership scheme. The voters, at a special election, agreed to this plan, but there was no provision for the creation of a bond issue with which to purchase the property.

Judge Killits laid upon the city authorities the burden of proof to show that the company's revenue, under the three-cent fare ordinance, would pay its operating expenses and leave a surplus of from $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 arbitrary rate of fare without the knowledge that such rate will pay operating expenses and leave a reasonable return on the investment. By this, he said, he had no reference to bonds.

"Is it possible that the city intends to occupy 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 unconscionable."

The Huntingdon Development and Gas Company, managed by E. W. Clark & Co., of this city, increased its output of gas from 85,000,000 cubic feet in July to 140,000,000 cubic feet in August. The company 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 per cent. basis. It has been on a 6 per cent. basis for several years. The cut in the dividend rate was authorized at the meeting of the board of directors and is to take effect with the quarterly dividend payment due October 1. It is due to decreases in earnings.

PORT OF PHILADELPHIA

Sun and Tides

Sun rises.... 5:42 a.m. | Sun sets.... 6:08 p.m.

PHILADELPHIA.

High water.. 11:39 a.m. | High water.. .... p.m.
Low water.. 6:34 a.m. | Low water.. 6:45 p.m.

REEDY ISLAND.

High water.. 8:28 a.m. | High water.. 8:57 p.m.
Low water.. 2:52 a.m. | Low water.. 3:03 p.m.

BREAKWATER.

High water.. 5:51 a.m. | High water.. 6:12 p.m.
Low water.. 11:48 a.m. | Low water.. ... p.m.

Vessels Arriving

Schrs. Humarock, Emma S. Lord and Childe Harold, Nova Scotia laths.

Steamships to Leave

PASSENGER.

Name.	For.	Date.
Noordyk	Rotterdam	Sept. 17
Haverford	Liverpool	Sept. 19
Ancona	Naples	Sept. 19

PORT OF NEW YORK

Steamships to Arrive

DUE TODAY.

Name.	From.	Date.
Virginie	Bordeaux	Sept. 6
Ballio	Liverpool	Sept. 8
Athenai	Patras via Trieste	Sept. 1
Thessaloniki	Gibraltar	Sept. 4
Lusitania	Liverpool	Sept. 10

Steamships to Leave

Name.	For.	Date.
Ansonia	Glasgow	Sept. 17
Manitou	London	Sept. 17
Finland	Liverpool	Sept. 19
Ancona	Naples	Sept. 19
Touraine	Havre	Sept. 19
Potsdam	Rotterdam	Sept. 22
Cretic	Naples	Sept. 22

FREIGHTS AND CHARTERS

The steamship market is displaying much activity in the transatlantic trades. The French Government has closed contracts for six vessels to carry oats.

STEAMSHIPS.

Drot (Nor.), Baltimore to Bergen, grain, 18,000 quarters, about 4s., prompt.

Hollington (Br.), Baltimore to Bordeaux or St. Nazaire, oats, 35,000 quarters, 2s. 3d., prompt.

Gascony (Br.), Baltimore to Bordeaux, oats, 25,000 quarters, 2s. 3d., prompt.

Mohaesfield (Br.), Baltimore to picked ports United Kingdom, oats, 30,000 quarters, 1s. 9d., option French-Atlantic ports, 2s. 1½d., prompt.

Maylands (Br.), same.

Ventura de Larrinaga (Br.), 36,000 quarters, same.

Ogilvy (Br.), Baltimore or Newport News to French-Atlantic ports, oats, 38,000 quarters, 2s. 2½d., prompt.

Rendsborg (Dan.), Gulf to Christiania, 24,000 quarters, 4s. 3d., prompt.

Tranlenborg (Dan.), Philadelphia to Copenhagen, petroleum, 12,000 barrels, private terms, prompt.

Rags (Nor.), 2297 tons, Baltimore to River Plate, coal, private terms, prompt.

Sommerstad (Nor.), 2562 tons, Philadelphia to Cadiz, coal, private terms, prompt.

Harlaegus (Br.), 3672 tons, Norfolk to Mediterranean, coal, private terms, prompt.

Venboro (Ital.), 3808 tons, Virginia to west coast Italy, coal, private terms, prompt.

Westlands (Br.), 2001 tons, Baltimore to Tampico, coal and coke, private terms, prompt.

Malinche (Br.), 1185 tons, same.

SCHOONERS.

Horatio L. Baker, 720 tons, Philadelphia to Porto Rico, coal, private terms.

Eagle Wing, 1076 tons, Philadelphia to Boston, coal, 70 cents.

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 $350,071 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. A total of $431,516 was expended on account of additional main tracks. The sum spent for grade crossing elimination was almost wholly in the elevation of the tracks in Ninth street and on the Richmond Branch.

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 $366,779.

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. Income account of the Reading Company shows a surplus for the year of $11,322,062, including the amount received 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 surplus compared with a surplus of the previous year of $10,633,930, and is equal 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 $15,099,874 for the three companies.

The annual report of the Philadelphia and Reading Coal and Iron Company for the fiscal year ending June 30, 1914, shows gross receipts of $32,703,982, compared with $40,983,063 in the previous year. Net operating profit was $848,367, compared with $3,786,918 in 1913. There was a balance of $715,390 after the payment of fixed charges, compared with $1,139,592 in 1913. The heavy decrease in earnings was due principally to the falling off in the sales of anthracite.

The following tables show income accounts of the Reading Company, the holding corporation and the Reading Railway Company for 1913-14 and 1912-13:

READING COMPANY.

	1913-14	1912-13
Receipts	$10,919,118	$15,997,121
Expenses	102,149	104,850
	$10,816,968	$15,892,271
Interest, taxes, etc.	5,494,906	5,258,331
Surplus for year	*$11,322,062	$10,633,930

*Equal to 12.17 per cent. after deducting preferred dividends, compared with 17.57 per cent. on a net corporate income in 1913 of $15,099,874 for three companies after deducting preferred dividends.

READING RAILWAY COMPANY.

	1913-14	1912-13
Receipts	$47,123,370	$50,592,717
Expenses	31,768,208	30,547,340
Net income from rail operations	15,330,161	20,015,376
Outside operations net	369,996	411,431
Net income from all operations	15,700,128	20,426,808
Taxes	1,267,503	1,300,478
Operating income	14,432,624	19,126,329
Other income	1,387,844	1,240,745
Gross corporate income	15,820,469	20,367,074
Deductions from income	8,393,848	8,276,905
	7,426,621	12,090,169
Additions and betterments	2,024,783	2,391,562
Net corporate income	$5,401,838	$9,698,607

Northwestern Pacific has placed an order with the American Locomotive Company for nine locomotives.

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

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 $20,000, M. J. Hirsch and George C. Austin were named receivers in New York. For the purpose of reorganizing the company, 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 Bingham, Utah. It is stated that the liabilities are about $100,000 outside of the mortgage bonds, which amount to $1,700,000. The capital stock of the company is $6,000,000.

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.

The passenger traffic of the Interboro Rapid Transit Company, of New York, in the subway during the year ending June 30 amounted to 340,413,193, 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 yesterday $950,000; since Friday $2,649,000.

A cable received in New York from London says that £2,000,000 of French treasury notes have been placed there.

The result of yesterday's ballot by the New York Cotton Exchange Conference was as follows: McFadden and Company, 100 bales; A. Norden and Company, 100 bales and Weld and Company 100 bales, all sold at 9.50 cents.

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

The annual meeting of the stockholders of the Northern Pacific Railroad will be held in New York on October 15.

The annual meeting of the stockholders of the Toledo, St. Louis and Western will be held in Frankfort, Ind., on October 21.

Paul Sheldon, of Sheldon, Morgan & Co., 42 Broadway, has been elected a member of the Chicago Board of Trade.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT.—Receipts, 13,537 bushels; outside advices lower, but this market was nominally unchanged, with little trading.

Car lots, in export elevator—No 2 red, spot and September, $1.07@1.12; No 2 red Western, $1.11@1.16; No. 1 Northern Duluth, $1.23@1.28.

CORN.—Receipts, 7013 bushels. Trade quiet with no important change in prices. Car lots for local trade, as to location—No. 2 yellow 87@87½c.; steamer yellow, 86½@87c.

OATS.—Receipts, 43,116 bushels. Prices steadily held, but demand only moderate. No. 2 white, 53½@54c.; standard white, 53@53½c.; No. 3 white, 52½@53c.

FLOUR.—Receipts, 1765 barrels, 67,620 barrels in sacks. Mill limits steadily held, but trade quiet. Winter clear, $4.75@5; do., straight, $5@5.25; do., patent, $5.40@6; Kansas, straight, jute sacks, $5.10@5.25; do., patent, jute sacks, $5.30@5.50; spring, first clear, $5@5.25; do., straight, $5.25@5.50; do., patent, $5.60@6; favorite brands, $6.25@6.75; city mills, choice and fancy patent, $6.25@6.75; do., regular grades—Winter, clear, $4.75@5; do., straight, $5@5.50; do., patent, $5.50@6.

RYE FLOUR.—In light request, but steady at $5@5.50 per bbl., in wood.

PROVISIONS

Little trading and the market without important change.

City beef, in sets, smoked and air-dried, 31@32c.; Western beef, in sets, smoked, 31@32c.; city beef, knuckles and tenders, smoked and air-dried, 32@34c.; Western beef, knuckles and tenders, smoked, 32@34c.; beef hams, $40@41; Hams, S. P., cured, loose, 15½@16½c.; do., skinned, loose, 15½@16c.; do., smoked, 18@19c.; other hams, smoked, city cured, as to brand and cured, 18@19c.; do., boiled, boneless, 28@29c.; picnic shoulders, S. P. cured, loose, 12@12½c.; do., smoked, 14@14½c.; bellies, in pickle, according to average, loose, 16@18c.; breakfast bacon, as to brand and average, city cured, 22@24c.; breakfast bacon, Western cured, 22@24c.; lard, Western refined, tierces, 11½@11¾c.; do., do., do., tubs, 11½@11¾c.; lard pure city, kettle rendered, in tierces, 11¾@12c.; lard, pure city, kettle rendered in tubs, 11¾@12c.

SUGAR

Refined market firm, but quiet.

Standard granulated, 7.30@7.55c.; fine granulated, 7.25@7.50c.; powdered, 7.35@7.60c.; confectioners' A, 7.15@7.40c.; soft grades, 6.45@7.05c.

DAIRY PRODUCTS

BUTTER.—Trade quiet, but offerings only moderate and market steady. Western, fresh, solid-packed creamery, fancy specials, 34c.; exceptional lots higher; extra, 32@32½c.; extra firsts, 31c.; firsts, 29½@30½c.; seconds, 27½@28½c.; ladle packed, 21@22c., as to quality; nearby prints, fancy, 35c.; do., average extra, 33@34c.; do., firsts, 30@32c.; do., seconds, 27@29c. Special fancy brands of prints jobbing at 39@41c.

EGGS.—Demand good and market firm under small supplies. 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.

CHEESE.—Trade better and prices firm. New York full-cream, choice, 16¼@16½c.; do., do., fair to good, 15½@16c.; do., part skims, 9@14c.

POULTRY

LIVE.—Trade fair and the market firm. Fowls, 17@18c.; old roosters, 11@12c.; spring chickens, fine, large, 17@18c.; do., medium sizes, 15@16c.; ducks, old, 13@14c.; do., spring, 14@15c.; guineas, per pair, young, weighing 2 lbs. and over apiece, 80c.; do., weighing 1 lb. apiece, 50c.; do., old, 50c.; pigeons, 1½@1¾ lbs., apiece, 9@9½c.

DRESSED POULTRY.—Demand fair and market firm, with supplies of choice stock well under control.

Fresh-killed fowls, per lb., selected heavy, 21@22c.; fancy, weighing 4½@5 lbs. apiece, 20½c.; weighing 4 lbs. apiece, 20c.; weighing 3½ lbs. apiece, 17@18c.; weighing 3 lbs. and under apiece, 16c.; old roosters, dry-picked, 13½c.; broiling chickens, nearby, weighing 1½@2 lbs. apiece, 19@20c.; broiling chickens, nearby, fair to good, 16@18c.; chickens, Western, 3½@4 lbs. apiece, 18c.; do., do., 2½@3 lbs. apiece, 16@17c.; broiling chickens, Western, 1½@2 lbs. apiece, 17@18c.; broiling chickens, Western, fair to good, 15@16c.; squabs, per dozen, white, weighing 11@12 lbs. per dozen, $4.75@5.50; white, weighing 9@10 lbs., per dozen, $3@3.75; white, weighing 8 lbs. per dozen, $2.25@2.50; do., weighing 7 lbs. per dozen, $1.75@2; do., weighing 6@6½ lbs. per dozen, $1.25@1.50; dark and No. 2, 60c.@$1.10.

FRESH FRUITS

Apples arriving quite freely, but choice stock in fair request and steady. Other fruits showed little change. Apples, per bbl., fancy varieties, $2.50@3; medium, $1.50@2.50; apples, Delaware, per hamper, 50@60c.; lemons, per box, $3@4; 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, Cape Cod, Jersey, per crate, dark, $1.75@2.25; light, $1@1.25; huckleberries, per qt., 4@8c.; peaches, Virginia, per 20-lb. basket, 25@50c.; do., do., per crate, 75c.@$1.50; do., Delaware and Maryland, per basket, 25@75c.; do., do., per crate, 75c.@$1.25; peaches, Pennsylvania, per basket, large white or yellow, 60@80c.; medium, 35@50c.; peaches, Jersey, white, per ¼-basket, 40c.@$1; do., do., yellow, per ¼-basket, 40c.@$1; pears, nearby, per bbl., Bartlett, No. 1, $5@6; do., No. 2, $2.75@3.25; Clapp's Favorite, No. 1, $3.50@5; do., No. 2, $2.75@3.25; pears, New York, Sechel, per bbl., $4@5; other varieties, $2@3; grapes, Southern Delawares, per carrier, 40@70c.; grapes, Concord, per crate, 40@60c.; plums, per 8-lb. basket, 20@25c.; cantaloupes, Colorado, per crate, $1@1.25; do., do., flats, 40@65c; watermelons, Jersey, per 100, $8@13.

VEGETABLES

Potatoes steady, with demand absorbing the moderate offerings. Other vegetables in fair request and steady. White potatoes, per bush., Penna. choice, 73@75c.; do., fair to good, 65@68c.; white potatoes, Jersey, per basket, 40@45c.; sweet potatoes, Eastern Shore, per bbl., No. 1, $1.75@2.25; No. 2, 75c.@$1; sweet potatoes, N. C., per bbl., No. 1, $1.75@2; No. 2, 75c.@$1; sweets, Jersey, per bbl., No. 1, $2.50@2.75; No. 2, $1.50@1.75; sweets, Jersey, per basket, 50@60c.; onions, Western and Connecticut Valley, choice, per 100-lb. bag, $1.25; onions, medium, per 100-lb. bag, $1; cabbage, domestic, per ton, $12@14; celery, N. Y., per bunch, 12@30c.; mushrooms, per 4-lb. basket, 50c.@$1.60.

CHICAGO LIVESTOCK

CHICAGO, Sept. 17.—HOGS.—Receipts, 14,000, markets 10@15c. higher; mixed and butchers, $8.50@9.55; good heavy, $8.95@9.45; rough heavy, $8.25@8.90; light, $8.80@9.55; pigs, $8.35@8.75; bulk, $8.55@9.25. CATTLE.—Receipts, 5500; market steady; beeves, $7.40@11; cows and heifers, $4@9.75; stockers and feeders, $6.40@8.25; Texans, $7.50@8.85; calves, $9.50@12.50. SHEEP.—Receipts, 16,000; markets steady; native and Western, $3.25@6.25; lambs, $6.15@9.

NEW YORK BUTTER AND EGGS

NEW YORK, Sept. 17.—Butter—Receipts, 9525 packages; extras, 32@32½c.; firsts, 29@31½c. Eggs—Receipts, today, 19,065 cases; fresh gathered, extras, 29@31c.; extra firsts, 27@28c.; refrigerator firsts to fancy, 24@26c.

BANK CLEARINGS

Bank clearings today compare with corresponding day last two years:

	1914	1913	1912
Phila.	$23,098,759	$27,211,013	$25,651,653
Boston	20,715,217	22,165,282	27,169,956
New York	185,028,027	310,704,754	337,487,074

Centennial National Bank

Philadelphia, Penna.

At the close of business, September 12th, 1914.

RESOURCES

Loans, Discounts and Investments	$3,318,908.15
Due from Banks	220,376.71
Exchanges for Clearing House	73,349.80
Clearing House Loan Certificates	285,000.00
Cash and Reserve	1,010,903.81
	$4,908,538.47

LIABILITIES

Capital	$300,000.00
Surplus & Net Profits	606,191.65
Circulation	195,300.00
Deposits	3,807,046.82
	$4,908,538.47

EDWARD M. MALPASS, Cashier.

$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-Vreeland 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.