# 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 Surepean war of a resumption of stock trading at any of the important centres where the Exchanges were closed came today from Sydney, Australia, It antoday 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 begon. 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.

in the Metropolis between representatives if the Government banks and the London the Exchange Committee, concerning i reopening of the exchange.

pening proposition until after London taken the initiative, and Philadel-a will, of course, do nothing along this line until after New York has offi-dally seted.

Washington brokers see such a gen-

improvement in the situation that have already had several meetings discuss the advisability of reopening. was finally decided, however, to take action until the New York situation s been cleared. Brokers in New York say it is ex-

memely probable that the reopening, prophets. More than likely the oboption of business will appear as formidable as ever until the efforts being made to overcome them shall have been occessful, and the rolling away of the buds will be brought about almost as middenly and unexpectedly as they arose. NEW YORK LOAN OFFERING.

Public offering was made today of the new \$100.000,000 6 per cent, note loan negotiated last week. Just how much of will be alloted to individual investors not known, since there is no indication f the amount taken by the syndicate of If New York banks and trust companies, The bonds and notes are being offered at ar and accrued interest. They bear inter et al 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 ma ure as follows: \$57,000,000 6 per cent. cororate stock notes due September 1, 1915; \$1000,000 6 per cent, revenue bonds due ptember 1. 1916; \$25,000,000 6 per cent. venue bonds due September 1, 1917.

When the last payment was made yes-erday afternoon by New York financial stitutions, the figures showed that about 1,000,000 had been paid by the banks and ust companies in sterling exchange and

Some ipquiries were received here today investment bankers from investors nxious to take part of the note and bond ffering. It is not likely, however, that ere will be much of the offering ab-rbed in this section. The notes and ands, exempt from taxation in New York are subject to the four mills tax in Pennsylvania, in the case of indial investors. This brings the however, exempt from Federal inme tax. It has been years since such high grade obligation, backed by the dit 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 eady, it is understood, there has been in oversubscription.

BONDS IN GOOD DEMAND. Locally, there continues a fairly good tading in stocks, although within the last few days a falling off in transactions has been noted. Demand for high-grade

conds continues active under the circum-tances. One large house here sold \$17.-80 worth of public utility securities this worth of public utility securities this ternoon, all of which represented an restment in a single issue—a gas propition in West Virginia. It put through so good sales of another utility securic covering public service corporations the Middle West. It was told this afternoon of one local

estor in United States Steel who sold at Mo a share. With the proceeds of the sale he hought dyestuffs and within two says 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 arrily be met.

Actual stock and the sale of the sale Actual stock sales in the local market

es asked were Lehigh Valley 4. Union Traction, 40; U. S. Steel, Harwood Electric 6s, 101; Philadel-Electric 4s, 50; City of Philadelphia of 1940 and 1943, at 102, and Reading eral mortgage 4s at 9234.

committees representing the Philadel-lia Stock Exchange and the investment trokers in unlisted accurities got together oday to agree on some plan whereby the end houses could start salesmen at work drumming up mure cash trading. The ma nouses could start salesmen at work rismming up more cash trading. The fluation was gone over thoroughly, and was agreed that another session be isld tomorrow before any definite action that be taken. Possibilities are that the scheme will be worked out under certain will be worked out under certain

# COMMON DIVIDEND PASSED

entral Coal and Coke Directors Will Conserve Their Finances.

irectors of the Central Coal and Coke cany have passed the quarterly divi-of 14 per cent due on the common ock at this time. The regular quarterly

lock at this time. The regular quarterly lydend of 1% per cent on the preferred cock was declared, payable October 15, 2 stock of record September 20. A statement of the stockholders says the action is caused mainly on account of the impatisfactory conditions existing a the lumber market, prices of which lays declined 30 per cent, on account of a slight overproduction last year, and the action of the conditions caused by the European are have largely curtailed the consumphave largely curtailed the consump-of lumber.

COTTON PRICES FIXED SEW YORK, Sept. 17.—The members of a New York Cotton Exchange have relived notices that Liverpool has agreed son a price of 150 for January-February divertes, effective today. The price will a adjusted for December at 250. Marias are due at Liverpool next Monday, and checks among members are called for unit that time

# DIVIDEND IS DEFERRED

ON HARVESTER COMMON Company Assigns Bad Business, Due to War, as Cause,

After the meeting of directors of the International Harvester Company in New York today, at which it was decided to pass the dividend on the common stock, due at this time, the following announcement was made by Cyrus H. McCormick, president:
"As a result of the European war, the

As a result of the European war, the business of this corporation in the combating countries is almost at a stand-still. Thus far no report of any damage to the plant or properties has been received. From recent advices we believe the corporation's losses in the countries at war will be less than we at first feared, but the situation in Europe makes It practically impossible to collect, at the present time, a large portion of the moneys due us there.

The volume of business secured to date would, under normal conditions, provide security.

vide profits in excess of all the usual dividend requirements for the year, but in view of the existing European tions, the directors feel it would be un-Wise now to declare a dividend on the common stock of the common artism."

# **GRAIN PRICES UNDER** YESTERDAY'S CLOSE AS MARKET OPENS

Traders Play for Reaction, Believing Upturn Was Too Sharp—European Soil in Shape for Planting.

yesterday's upturn in wheat was too sharp, traders played for a reaction today and thee market started one-quarter lower at 1.111/2 for December and 1.19 to 1.1814 for May. There was rather free

selling by i brokers. The commission call at the recession was fair. The receipts of wheat at Minneapolis and Duluth today were 1.583 cars, against 990 cars a year ago; at Winnipeg 1269 cars against 1.639 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.

Trade in corn was light. December opened off \$4c., at 72½c., to \$4c., and May, unchanged at 75½c. to 74¾c. 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 approximatchy 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.

Frices in Argentina were firmer. It is expected that surplus of that country will be disposed of quickly.

Cats was easier on realizing. The de-

mand was not so urgent. Most of the oulls 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

# CHICAGO GRAIN PRICES

Quotations for Cereals and Provisions and Fluctuations.

CHICAGO, Sept. 17.—The quotations for conscionable, rain and provisions were: grain and provisions were: Leading futures ranged as follows: Vesterday's 9.52 9.57 9.40 49.45 49.47 .10.17 10.17 10.00 10.00 10.10 September .11.50 11.50 11.32 11.32 11.55 October .11.05 11.07 10.80 10.00 11.12 January 10.82 16.82 10.65 10.67 10.75 Pork— september .17.85 17.85 17.85 17.85 January .20.90 20.90 20.50 20.55 20.65 \*Bild. †Asked.

## DIVIDENDS DECLARED

Houghton 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 13.

Electric Storage Battery Company, regular quarterly 1 per cent, on common and preferred, mayable October 1 to stock of record Low water. \$25 a.m. High water. \$57 p.m. September 21.

American Gas and Electric Campany, regu-ir quarterly 2 per cent, on common and 114 er cent, on preferred. The common is pay-ble October 1 to stock of record deptember 1, and the preferred is payable November 2 is stock of record October 21.

La Rose Consolidated Mines Company, reg-lar quarterly 2½ per cent., payable October ) 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.

Provier & (lamble Company, regular quarterly 2 per cent, on preferred stock, payable ()ctober 15 to stock of record September 26.

Willys Overland Company, regular quarterly 1% per cent, on preferred stock, payable Oc-tober 1 to stock of record September 22. United Utilities Company, regular quarterly 19, per cent. on preferred atock, payable October 1 to stock of zerord September 19. Consolidated Mining, Milling and Smelting company, regular quarterly 2 per cent. pay-ble Comber 1 to stock of record September 19.

Standard Oil Cloth, quarterly 1% per cent, such on preferred A and B stocks and a quarterly of % of 1 per cent, on common, payable betober 1.

Germantown Passenger Railway, regular quarterly \$1.314, payable October 5. Bangor Ballway and Electric Company, reg-ular quarterly 1% per cent, on preferred, pay-able October 1 to stock of record September 21.

American Bankers' Safety Company, regular marterly 1% per cont. on preferred, payable eptember 30 to stock of record September 19 B. Kirshbaum Company, regular quartity per cent, on preferred, payable fleto-to-stock of record September 20.

United Globe Company declared a dividend \$1.50.

FOREIGN EXCHANGE

NEW YORK, Sept. 17 .- The foreign exhange market opened weak, with offer-nce in excess of bids. Demand, \$4.96@ 14; cables, \$4.96%; marks, 95%c.; francs,

DEFER DIVIDEND ACTION Directors of the Crucible Steel Company of America today decided to defer action on the regular dividend of 1% 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 52%c, which rep-resents a decline of %c, compared with yesterday's price. In London prices were down id., at 2td.

# THREE CENT FARE ABOLITION VICTORY FOR UTILITIES MEN

ing It Confiscatory Ends One of Most Remarkable Traction Fights Country Ever Saw.

After a strenuous fight which lasted with unusual interest in all parts of the country, the three-cent fare controversy in Toledo, Ohlo, 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 pas-senger 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 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 account the transcent the transcent of the control of 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 neceptance 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 owner ship 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

ties 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 rot 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 un-

The Huntingdon Development and Gas-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 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 de-

# PORT OF PHILADELPHIA

Sun rises..., 5:42 a.m. Sun sets.

Sun and Tides

PHILADELPHIA. High water, 11 30 a.m. High water. p.m. Low water, 6:34 a.m. Low water, 6:45 p.m.

-1	DEEAR WALER.
į	High water. 5:51 a.m. High water. 6:12 p.m Low water. 11 48 a.m. Low water p.m
1	Vessels Arriving
	Schrs. Humarock, Emma S. Lord and Child Harold, Nova Scotia laths.
	Steamships to Leave PASSENGER. Name. For. Date.
ĺ	Scentific Rotterdam Sept. 1' Haverford Liverpool Sept. 1' Ancona Saples Sept. 1
Ì	PORT OF NEW YORK
ı	Steamships to Arrive
	Name, DUE TODAY, Name, From. Date. Viginie Bordeaux Sept. ( Baltic Liverpool Sept. ( Athena) Patras via Tricate
	Thessaloniki
	Name For Date Ansonia Glasgow Sept. 17 Manitou London Sept. 17 Finland Liverpool Sept. 17 Ancona Liverpool Sept. 18

# FREIGHTS AND CHARTERS

The steamship market is displaying much clivity in the transatiantic trades. The reach Government has closed contracts for ix vessels to carry outs STEAMSHIPS.

ot (Nor.), Ballimore to Hergen, grain, to quarters, about 4s. prompt, allington (Br.), Baltimore to Bordeaux or Nazalrs, cats. 33,000 quarters, 2s, 3d, ony (Hr.). Haltimore to Bordeaux, oata, quarters, 2s. 3d., prompt, acededi (Br.). Haltimore to picked ports i Kingdom, mats, 30.000 quarters, 1s. 9d., i French-Atlantic ports, 2s. 15gd., prompt, (lands (Br.), same, sura de Larrinaga (Br.), 36,000 quarters, h: Atlantic ports, cats, 38,000 quarters. 21.d. prempt.

Fongberg (Ban.). Gulf to Christiania. 24.000

rivers. 43. Jd., primpt.

raniesborg (Dan.). Philadelphia to Copen
ren petroleum. 12.00s carrels, private terms. hagen petroleum 12.000 barrels, private terms, prompt.

Rags (Nor.). 2207 tons, Raisimore to River Plate, coal, private terms, prompt.

Sommerstad (Nor.). 2502 tons Philadelphia to Cadir, coal, private terms, prompt.

Harpagua (Br.). 4672 tons, Norfolk to Mediterration coal, private terms, prompt.

Veniore (Hall), 3508 tons, Virginia to west coast (Lalv. coal, private terms, prompt.

Westlands (Hr.). 2501 tons, Baltimore to Tampico, coal and coke private terms, prompt.

Malinche (Br.). 163 tons alms.

SCHOONERS

Horatio 1. Baker, 720 tons, Philadelphia to Porto Rico, coal, private terms.

Fagie Wing, 1676 tons, Philadelphia to Boston, coal, 10 cents.

# MILLIONS SPENT BY READING TO REMOVE GRADE CROSSINGS

U. S. Court Ruling Declar- Ninth Street Elevations Completed—Holding Company Surplus Equals 12.17 Per Cent on Its \$70,000,000 Common Stock.

The Philadelphia and Reading Railway many months and which was watched Company spent \$350.671 for the elemination 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 \$431,515 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 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 \$11,322,662, including the amount received by the company in the distribution of the assets of the Temple Iron Company, under a decree of discolution. 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 \$15,000,874 for the three companies.

The annual report of the Philadelphia

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 \$548,367, compared with \$3,786,918 in 1913. There was a balance of Judge Killits laid upon the city authori-les the burden of proof to show that the company's revenue, under the three-cent decrease in earnings was due principally to the falling off in the sales of anthra-

The following tables show income ac-counts of the Reading Company, the holding corporation and the Reading Rail-

Receipts	. \$16,919,118 102,149	\$15,907,12 104,85
Interest, taxes, etc	\$16,816,064 5,404,006	\$15,802,26 5,258,33
Surplus for year. *Equal to 12.17 per c	.*811,322,042 ent. after de:	\$10,633,00 lucting pre

# 

#### Net corporate income ... \$5,401,838 \$9,698,607 RAILROAD EARNINGS

Additions and betterments 2.024,783

Telegraphic Courses College Co	4.7.56	
SEASOARD AIR LINE.		
First week Sept	Decrease \$37,844 206,914 PITTS	
Second week Sept	\$40,104 388,580	

IS ENTIRELY TAKEN UP Sale of \$50,000 Worth of Securities

WILMINGTON BOND ISSUE

Reflects Better Feeling. In contrast to the demoralizing conditions which have existed for the last month in the municipal bond markets of the country, it was announced this afternoon that the entire issue of \$50,000 worth of 4% per cent, bonds issued by the municipality of Wilmington, Del., had been entirely subscribed. When this same loan was offered to public subscription last Thursday there were no bids received. The bonds were sold over the counter at par and were taken largely by Wilmington investors.

Brokers are awaiting with interest the Brokers are awaiting with interest the opening of bids September 24 for \$77,208 20-payment special street improvement bonds of the city of Minneapolis.

#### FINANCIAL NOTES

The passenger traffic of the Interboro Rapid Transit Company, of New York, in the subway during the year ending June 30 amounted to 340,413,103, an increase of 12,941,593, according to figures compiled by the New York Public Service Commission. as indicated by the number of tickets

The banks lost to the Subtreasury yesterday \$050,000; 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. result of yesterday's ballot by the

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 9.90 cents. minimum rate of discount of the

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

Bank of England remained at 5 per cent.

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

Some minor claims were considered at a meeting today of the creditors of William L. Bear & Co., bankrupts, in the office of David W. Amram, referee. The meeting was adjourned until October 1.

# PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT, Receipts, 12,527 bushels; out-de advices lower, but this market was nomnaily unchanged, with little trading. Tar lots, in export alevator No 2 red, spot d September, \$1,0791.12; No 2 red Western, 1191.16; No. 1 Northern Fuluth, \$1,2369 St. 191.16; No. 1 Northern Industs, \$1.2389
1.28
CORN.—Receipts, 7012 bushels. Trade
quiet with me important change in prices. Car
lots for local trade, as to location—No. 2 yellow \$75574c; steamer yellow, \$850557c.
COATS.—Receipts, 48,116 bushels. Prices
steadily held, but demand only moderate. No.
2 white, \$74567c; steamer yellow, \$850557c.
No. 1 white, \$21567c. \$1365 barrels, 67,820
barrels in sacks. Mill limits steadily held, but
trade quiet. Winter clear, \$4,1055; do.,
straight, \$165,25; do., patent, \$1,065; Kansis, straight, 10se sacks, \$5,1065,25; do., patcnt, lute sacks, \$5,0665,50; epring, first clear,
\$5,0666, favorite brands, \$5,266,550; do., patent,
\$5,0666, favorite brands, \$5,266,550; do., patent,
\$5,0666, favorite brands, \$5,266,550; do.,
straight, \$5,65,50; do., patent, \$1,2566,57; do.,
regular grades—Winter, clear, \$4,7575; do.,
straight \$5,65,50; do., patent, \$1,2566,57; do.,
regular grades—Winter, clear, \$4,7575; do.,
straight \$5,65,50; do., patent, \$1,2566,57; do.,
regular grades—Winter, clear, \$4,7575; do.,
straight \$5,65,50; do., patent, \$5,5062.

RYE FLOUR,—In light request, but steady
at \$506,50; per bbl., in wood.

#### PROVISIONS

Little trading and the market without im-Little trading and the market without important change.

City beef, in sets, smoked and air-dried, 319 32c.; Western heef, in sets, smoked, and air-dried, 329 32c.; Western heef, in sets, smoked, 31932c.; city beef, knuckles, and tenders, smoked, and tenders, smoked, 32934c.; beef hams; \$4094s. Hams; \$P. cured, loose, 15149159c.; do. skinned, loose, 15149159c.; do. smoked, 189 19e.; other hams, smoked, city cured, 8s to brand and cured, 18919c.; do., boiled, boneless, 28923cs.; picnic shoulders, \$P. cured, loose, 126125c.; do., amoked, 1491145c.; bellies, in pickle, according to average, loose, 166918c.; breakfast bacon, as to brand and average, city cured, 22924c.; breakfast bacon, Western cured, 12624c.; land, Western refined, tierces, 11496119c.; do., do., do., tubs, 11496119c.; lard pure city, kettle rendered, in tierces, 1149612c.; lard, pure city, kettle rendered in tubs, 1149612c.

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

DAIRY PRODUCTS

BUTTER.—Trade quiet, but offerings only medierate and market steady. Western, fresh, solid-packed oreamery, fancy specials, 34c.; exceptional lots higher; extra, 325324c.; extra firsts, 31c.; firsts, 2949304jc.; seconds, 274284c.; ladle packed, 21423c., as to quality; nearby prints, fancy, 35c.; do., average extra, 33934c.; do., firsts, 30932c.; do., seconds, 27428c. Special fancy brands of prints jobbing at 30944c.

EGGS.—Demand good and market firm under small supplies. In free cases, nearby extras, 31c, per doz.; nearby firsts, \$8.40 per tandard case; western extra firsts, 38.40 per cane; do., firsts, \$7.5097.59 per case; do., seconds, \$6.6026.90 per case. Candled and recrated fresh eggs were jobbed out at 356, 57c. per doz., as to quality.

CHEESE—Trade better and prices firm New York full-cream, choice, 1844184c; do., do., fair to good, 154,916c., do., part skims, POULTRY

#### POULTRY

LIVE—Trade fair and the market firm. Fowls, 1721Sc.; old roosters, 11212c.; apring chickens, fine, large, 1721Sc.; do, medium sizes, 1521Sc.; ducks, old, 1221Sc.; do, spring, 1421Sc.; guineas, per pair, young, weighing 2 lbs, and over apiece, 80c.; do, weighing 1 b, apiece, 50c.; do, old, Mc.; pigeons, 14291%. DRESSED POULTRY.—Demand fair and tarket firm, with supplies of choice stock well narket firm, with supplies of choice stock well inder congrol.

Fresh-killed fowls, per 1h, selected heavy, 115c.; fancy weighing 45-25 bbs, apiece, 105c.; weighing 4 bbs, apiece, 20c.; weighing 3bbs, apiece, 20c.; weighing 3bbs, apiece, 17615c.; weighing 3 bs, and inder apiece, 16c.; old roosters, dry-picked, 315c.; broiling chickens, broiling chickens, 122 bbs, apiece, 19625c.; broiling chickens, 122 bs, apiece, 19625c.; broiling chickens, 15c.; hickens, Western, 31-24 bbs, apiece, 16215c.; hrolling chickens, Western, 31-24 bbs, apiece, 17915c.; hrolling chickens, Western, 15r, 15c.; hrolling chickens, Western, 15r, 15c.; hrolling chickens, Western, 15r, 15c.; hrolling chickens, 15c.; hrolling chickens, Western, 15r, 15c.; hrolling chickens, 15c.; hrolling ch

#### FRESH FRUITS

Apples arriving quite freely, but choice stock in fair request and steady. Other fruits showed little change. Apples, per bbl., fancy varieties,

\$2,50g3: medium, \$1,50g2.50; apples, Delaware, per hamper 30560c.; lemons, per box, \$2,64; ginaapples, per irate. Porto Rico, \$1,25g2.55; Florida, \$192.50; cranherries, Cape Cod, Early Hlack, per hill, \$4,50g3; cranherries, Cape Cod, Early Hlack, per crate, \$1,75g2.25; light, \$1,0g .125; Plack, per crate, \$1,75g2.25; light, \$1,0g .125; huckleherries, per qt, 40gc, peaches, Virginia, per 20.15, basket, 25g50c; do, do, per crate, 75c, 631.50; do, Delaware and Maryland, per hasket, 25g75c; do, do, per crate, 75c, 631.50; do, Delaware and Maryland, per hasket, 25g75c; do, do, per crate, 75c, 631.50; do, Pelaware and Maryland, per hasket, 25g75c; do, do, per crate, 55c, 631.50; do, Pelaware and Maryland, per hasket, per hill, per hasket, 15c, 25g71c; do, do, per crate, 40c, 631; do, do, yellow, per \$4-basket, 40c, 631; do, \$6c, yellow, per \$4-basket, 40c, 631; do, \$6c, yellow, per \$4-basket, \$6c, 631; do, \$6c, \$2,75g71.25; Clappa Favorite, No, 1, \$15,50gd; do, No, 2, \$2,75g71.25; pears, New York, Sechel, per hill, \$1465; other varieties, \$25g31; grappes, Southern Delawares, per carrier, 40676c; grapes, Southern Delawares, per carrier, 40676c; grapes, Concord, per crate, 406965c; watercolors, Jersey, per 100, \$5,615.

#### VEGETABLES

Potatoes ateady, with demand absorbing the moderate offerings. Other vegetables in fair request and steady. White holatoes, per bush, Penna, cholco, 750750, do, fair to good, 65 9580; white potatoes, Jersey, per basket 46 9450; sweet potatoes, Fastern Fhore, per ibb. No. 1, \$1,7562.20, No. 2, 73c.91, sweet potatoes N. C., per bbl. No. 1, \$1,7562.No. 2, 75c.951, sweets, Jersey, per this No. 1, \$2,7692.75, No. 2, \$1,2691.75, aweets, Jersey, per basket, Mc2000c, onlone, Western and Connecticul Valley, choice, per 100-1b, bag, \$1,25, onlone, medium, per 100-ib, ba

#### CHICAGO LIVESTOCK

CHICAGO, Sept. 17.—HOGS.—Recaipts, 14.— CHICAGO, Sept. 17.—HOGS.—Recaipts, 14.— commarkets, 10215c, higher: mixe smill nutchers, 38.50916.55; good heavy, 58.0522.45; heavy \$8.2598.00, light, \$8.8022.33; 000. markets 109,15c, higher: mixer and hatchers, \$8,00918.5c, good heavy, \$5,0592.45; rough heavy, \$8,2098.60; light; \$8,0092.45; pigs, \$8,3098.75; bulk, \$8,5592.25. CATTLE,—Receipts, \$3,000. markets steady, between \$7.40.511; cows and helfers \$460.75; stockers and feeders, \$4,0098.25. Texans, \$7,5099.85; calves, \$9,50912.50. SHEEEP Receipts, 16.005; markets stoady; native and Western, \$3,2505.05; lambs, \$6,1590.

NEW YORK BUTTER AND EGGS NEW YORK Sept 17.—Butter—Receipts, 2025 packages extras, 32632½c firsts 2046 31½c Eggs—Receipts today 19.005 cases, from gathered, extra 20631c; extra firsts 27625c, refrigerator firsts to fancy, 24625c.

#### BANK CLEARINGS

Bank clearings today compare with corresponding day last two years:
1914 1913
Phila. \$28.098.750 \$27.211.918 \$25.651.653
Poston 20.715.217 22.165.252 27.169.956
New York 185.028.027 210.708.754
St. Louis 11.339.759 11.844.966 12.194.597
Chicago 46.600.236 54.141.732 54.634.742

# Centennial National Bank

Philadelphia, Penna. September 12th, 1914.

RESOURCES oans, Discounts and \$3,318,908.15 Investments ..... 220,376,71 Due from Banks Exchanges for Clearing 73,349,80 House Clearing House Loan Cash and Reserve..... 1,010,903.81

#### \$4,908,538.47 LIABILITIES

\$300,000.00 Capital . Surplus & Net Profits ... 606,191,65 irculation ..... 195,300,00 3,807,046.82

\$4,908,538.47 EDWARD M. MALPASS.

# \$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 as 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.