

FINANCIAL AND COMMERCIAL SITUATION AT HOME AND ABROAD—MARKET REPORTS

NEWS COMES TODAY OF THE FIRST STOCK CHANGE REOPENING

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

First news since the beginning of the European war of a resumption of stock trading at any of the important centers were the Sydney, Australia, it is today reported that the Stock Exchange there will be officially opened next Monday.

The announcement naturally increases the feeling of confidence everywhere apparent 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.

Washington brokers see such a general improvement in the situation that they have already had several meetings to discuss the possibility of reopening the market.

Some inquiries were received here today by investors in the note and bond market. It is not likely, however, that there will be much of the offering.

Locally, there continues a fairly good trading in stocks, although the market has had few days a falling off in transactions.

Actual sales in the local market today included Pennsylvania, Erie, Electric Storage Battery at 42 1/2, Tonopah Bell at 4 1/2, ex-dividend. Securities offered at the price asked were Lehigh Valley at 4 1/2, Union Traction, 40; Philadelphia Electric at 50; City of Philadelphia at 194 and 193, at 192, and Reading common at 48 1/2.

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COTTON PRICES FIXED

New York, Sept. 17.—The members of the New York Cotton Exchange have agreed to a price of 1 1/2 for January primary deliveries, effective today.

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 defer 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 business of this corporation in the combatant countries is almost at a standstill. 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."

GRAIN PRICES UNDER YESTERDAY'S CLOSE AS MARKET OPENS

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

CHICAGO, Sept. 17.—On the theory that yesterday's uptum in wheat was too sharp, traders played for a reaction today and the market started one-quarter lower at 1 1/16 for December and 1 1/8 for 1 1/16 for May. There was rather free selling by brokers. The commission call at the recession was fair.

CHICAGO GRAIN PRICES

Table with columns: Wheat, Open, High, Low, Close, and various other grain prices.

DIVIDENDS DECLARED

Table listing dividends for various companies including Houghton County Electric Light Company, Electric Storage Battery Company, etc.

FOREIGN EXCHANGE

New York, Sept. 17.—The foreign exchange market opened weak, with offerings in excess of bids. Demand, \$1,800,000; cables, \$4,950; marks, 95 1/2; francs, \$5.09.

DEFER DIVIDEND ACTION

Directors of the Crucible Steel Company of America today decided to defer action on the regular dividend of 1 1/2 per cent. on the preferred stock.

THREE-CENT FARE ABOLITION VICTORY FOR UTILITIES MEN

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

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

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

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.

Judge Killitt laid upon the city authorities the burden of proof to show that the surplus of the company in the distribution of the assets of the Temple Iron Company, under a decree of dissolution by the United States District Court.

PORT OF PHILADELPHIA

Table with columns: Sun and Tides, Vessels Arriving, Steamships to Leave, and various shipping information.

PORT OF NEW YORK

Table with columns: Steamships to Arrive, Steamships to Leave, and various shipping information.

FREIGHTS AND CHARTERS

The steamship market is displaying much activity in the transatlantic trade. The Federal Government has closed contracts for six vessels to carry cargo.

MILLIONS SPENT BY READING TO REMOVE GRADE CROSSINGS

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

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

Up to June 30, the company had spent \$452,668 on account of the Ninth street elevation and \$1,461,445 on account of similar construction on the Richmond Branch.

The annual report of 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 \$1,322,662.

RAILROAD EARNINGS

Table showing earnings for Seaboard Air Line, Erie Railroad, and other railroads.

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 \$10,433,103, an increase of 12,641,583, according to figures compiled by the New York Public Service Commission.

WILMINGTON BOND ISSUE IS ENTIRELY TAKEN UP

Sale of \$50,000 Worth of Securities 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 1/2 per cent. bonds issued by the municipality of Wilmington, Del., had been entirely subscribed.

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READING RAILWAY COMPANY

Table with columns: Receipts, Expenses, Net Income, and other financial data for the Reading Railway Company.

RAILROAD EARNINGS

Table with columns: Seaboard Air Line, Erie Railroad, and other railroad earnings.

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PHILADELPHIA MARKETS

GRAIN AND FLOUR. WHEAT—Receipts, 15,537 bushels; outside arrivals lower, but this market was mainly unchanged, with little trading.

CORN—Receipts, 7,013 bushels. Trade quiet with important change in prices. Local trade, as to location, No. 2 red, 10c; No. 2 yellow, 9c; No. 2 white, 8c.

PROVISIONS. Little trading and the market without important change. Choice and fancy patent, \$3.25; city, \$3.15; standard, \$3.05.

DAIRY PRODUCTS. BUTTER—Trade quiet, but offerings only moderate and market steady. Western, fresh, 20c; Eastern, 18c.

POULTRY. LIVE—Trade fair and the market firm. Fowls, 17c; old roosters, 11c; spring chickens, 15c.

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VEGETABLES

Vegetables steady, with demand absorbing the moderate offerings. Other vegetables in fair request and steady.

CHICAGO LIVESTOCK

CHICAGO, Sept. 17.—HOGS—Receipts, 14,000 market 10c higher, mixed and butchers, \$8.00; good heavy, \$8.00; light, \$8.00.

NEW YORK BUTTER AND EGGS

NEW YORK, Sept. 17.—Butter—Receipts, 60,000 packages, extra, 20c; standard, 18c; first, 16c.

BANK CLEARINGS

Table showing bank clearings for various banks including Philadelphia, New York, and Chicago.

RESOURCES

Capital and Net Profits, \$3,000,000; Surplus, \$1,000,000; Circulation, \$1,000,000; Deposits, \$3,000,000.

\$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 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.