FINANCIAL AND COMMERCIAL SITUATION AT HOME AND ABROAD—MARKET REPORTS

FOREIGN EXCHANGE MARKET DROPS TO A NEW LOW LEVEL

Rates Again Collapse, but Late Recovery Develops. Decline Imparts Greater

Another collapse in foreign exchange rates was the feature of today's trading. Prices touched the lowest level reached Prices touched the lowest level reached since Europe began its general war and the result was to impart to the market a stronger feeling of confidence than has been apparent for many weeks.

Early in the trading the market became erratic and rates broke as low as 45% to 4.5% for demand sterling and 4.59 to 4.5% for cable. There was a later received bowever, the advance pushing up to 4.20% for casic. There was a later re-covery, however, the advance pushing up demand sterling to 4.94% to 4.95 and cables to 4.95% to 4.96. There was active buying from many investors at the low

Successful financing of New York City's foreign debt and freer offerings of cot-ton and grain bills influenced, in a large measure, the drop in exchange rates. There is reason to believe that within the next few days the exchange market the next few days the exchange market will assume fairly normal proportions. London news is more optimistic and the improvement there has been one of the most notable features of the whole financial situation. There still continues talk of reopening the Stock Exchange there, and conferences are daily under way between English Lankers and brokers and the Government representatives looking to the Government representatives looking to some early action along this line in view of recent French and English successes on the European battlefield. French treasury bills are being offered in London on a 3 per cent basis, and are reported to have been taken freely at this figure. LONDON SITUATION IMPROVES.

Another evidence of the improvement of the Bank of England, which has Jus been issued, and which gives the propor tion of reserve to liability at 21.18 pe ton of reservements a gain of 6 per cent. In seprements a gain of 6 per cent. as compared with the reserve as it stood at the outbreak of the war, and an increase of about 1½ per cent. over last week. The institution has added 19,655,002 to its reserve during the week. and \$5,000.00 to its bullion holdings, while there has been a big contraction in loans, other securities showing a decrease of \$5,550,000. There is a net falling off in deposits of \$7,000,000. A decrease in cir-culation is noted of \$2,905,000. This finds explanation in the contraction in trade and restricted expenditures in different directions.

There was a good attendance of

brokers in the London financial district teday, but trading in securities was not brisk. Gilt-edged investment issues were lifeless, as brokers are not willing to take risk of advising clients because of Australian mining issues fixed prices. hardened on the announcement that the Sydney and Adelade Stock Exchanges would be reopened on Monday and that the exchange at Melbourne would resume business shortly.

An issue of £2,000,000 sterling Sac Paelo, Brazil, notes matured today. Metropolitan Water Board bills to the amount of £1,000,000 were paid for. Call loans were plentiful at 1½ per cent. Three months' bills were 3 per cent. An four of £20,000 Indian Government bills will be offered next Wednesday. Thanks to an improvement in the Eu-

ropean war situation, due largely to the reported victories of the allies, each day witnesses an easing up of conditions in the financial markets, with buyers show-ing a more noticeable desire to set into the frading. There is a broader dis-position to buy stocks. This is apparent in the increasing number of daily sales in the market here and in New York market here and in New York. Securities that last week could find no takers because of an indifferent demand, are now being bid higher. Quotations mintain a stability which is surprising to averiment brokers, and the situation, on the whole, is considered in general good

meeting was held in Washington today between bankers and a tommittee, appointed by the Federal Reserve Board, to report on the advisability of ferming a \$159,000,000 gold pool to re-Here the foreign exchange situation. The green! belief prevails that only a small amount of this sum will be netually bedded, but the fact that it is proposed make such a large sum available I spected to aid materially in the further reduction of foreign exchange rates.

BIG LOAN OVERSUBSCRIBED. An announcement from New York this ral demand for the unafforted portion the \$100,000,000 New York city 6 tt. corporate stock and two and thr Venue bonds, and that the loan 4d undoubtedly be oversubscribed, orporation and individual investors taking extensive accounts of the syndicate managers as to the amount of applications, but it was made known that subscriptions were coming in er for \$2,000,000. At the same time streat many letters and telegrams were received at the offices of J. P. Morgan o., and Kulm, Lock & Co., where exciptions were taken, bidding for in amounts ranging all the way 500 up to many thousands. m \$500 up to many thousands. and houses today reported that more

were continuing today, and in some Carinaginian tilesgew Sept. Satual sales were made. Small Sampalla Carinaginian tilesgew Sept. Se sid for 9215, off 1/2 from the July 30 clos-Electric Storage Battery changed ds at 1% and fractional offerings of them Central sold at from 33 to 15. sivania Commany convertible ", s.

The following bais and offers were reported: Fide-Mine Hill and Schnstkill
Haven, M. Anked-Pennsylvania, 52; Harwood Electric 5a, 101; Philadelphia Electite 4s, 50; Westmoreland Conl atock, 60,
2nd Philadelphia Traction, 704s.
Advices from New York to a Philadelphia house were to the effect that a bid
was made for 1000 Westinghouse allightly
above the closing of July 50. Standard
Oil stocks are in demand at advancing
There was trading in United
States E. States Steel at 501,0750%.

NO GERMAN MORATORIUM

Regarding the announcement that there s a moraterium in Germany at this or at any previous time, a promi-frm of German bankers says the after of German bankers says the seat least every substance of fact. The action that probably this report bases circulated by people not in touch with the situation, mistaking a moraterium, which means a general suspansion of any payments against credit blances, for a decree of the German Federal Council Issued August 16, which asked the German courts to deal calculy with debtors of maturing long-time obligations in cases where inability to pay cas directly be traced to effects the pay can directly be traced to effects

ording to the same decree long tractic first of the same decree long first first first months at another first first months at another first fir

PREDICTS BIG FRENCH DEMAND FOR U. S. GOODS

Foreign Trade Expert Says Requests Will Be "Simply Enormous," Restoration of peace in Europe will be followed by a big demand for American manufactures, especially machinery, according to an opinion expressed in a cablegram received here today from Franklin Johnston, publisher of the American Exporter. The message, which was dated Paris, September 14, apparently was delayed in transmission. It read as follows:
"Business conditions here are remark."

Decline Imparts Greater

Strength to the Financial
Situation.

Another collapse in foreign exchange are typically French continue good.

Another to lowest level reached prices touched the lowest level reached goods of all sorts will be simply enormous."

Financial Situation.

Financial Situation.

Financial Situation.

Financial Situation are open. Considerable manufacturing is still going on and exports of the specialities and invaries which are typically French continue good.

The future demand in France for American machinery and manufactured goods of all sorts will be simply enormous."

RAILROAD EARNINGS

	ATTACANA ANTACATACTURE
	VIRGINIA RAILWAY.
	1914. Decrease
	July, gross
Ġ	COLORADO AND SOUTHERN.
	Becond week Sept. \$272,563 \$33,34 From July 1
	CHESAPEAKE AND OHIO.
	Second week Sept
	TENAS AND PACIFIC.

 Second week Sept.
 \$308,712
 \$40,315

 From July 1
 MISSOURI PACIFIC
 68,379

 MISSOURI PACIFIC
 1914
 Decrease

 Second week Sept.
 \$1,33,000
 857,000

 From July 1
 12,856,191
 200,628
 ST. LOUIS SOUTHWESTERN. CHICAGO, INDIANAPOLIS AND LOUISweek September . \$143,660

PUBLIC UTILITY EARNINGS PACIFIC POWER & LIGHT CO.

GRAND TRUNK SYSTEM.

ě.	August-	1914.		Increase.
	Gross carnings	\$128,457		\$10,614
	Net earnings	62,289		4,385
nt	Gross earnings\$	1.343.236		\$73,903
n	Net earnings	697,555		97,511
st.	KANSAS GAS & EL	ECTRIC	CO.	-Reports
1'-	for August:			
1	Gross earnings	\$76,790		\$6,401
r it	Net earnings Twelve months:	27,585		778
11	Gross earnings \$	1,119,006	10	\$142,698
CI.	Net carnings	403.025		58.051

DIVIDENDS DECLARED

Taylor-Wharton Iron and Steel, regular semi-annual 4 per cent, on common, payable October 1, Hooks close September 24, re-open October 1. Southern Utilities Company, regular quarterly 1% per cent. on preferred, payable October 1.

American Public Service, regular quarter 1% per cent, on preferred, payable October to stock of record September 23.

General Chemical of California, regular quarterly 1% per cent. on first preferred, payable October 1, to stock of record September 19. Styles and Cash, a quarterly of 3 per cent payable October 1,

Washington Water Fower, a quarterly \$1.75, payable October 1, to stock of record September 12. Three months ago \$2 a share was declared.

Hawaiian Plantations, monthly as follows: Hawaiian Sugar, 30 cents and 80 cents extra; Huichinson, 15 cents, and Paauhau, 15 cents. New England Power, a quarterly of 114 per cent, on preferred, payable October 1 to stock of record September 23.

Houghton County Traction, regular semian-nual \$1 on preferred, payable October 1 to stock of record September 19.

Massachusetts Lighting, a dividend of \$1.75 on common, \$1.50 on new perferred and 25 cents on new common, payable October 15 to stock of record September 25.

Cincinnati Hamilton Traction, regular quarterly 1 per cent, on common and 1% per cent, on preferred, payable October 1. MacAndrews and Forbes, regular quarterly 1.12 per cent, on preferred and regular quarterly 2.15 per cent, on common, both payable October 15 to stock of record September 30.

FOREIGN EXCHANGE

NEW YORK, Sept. 18 .- The market to day broke again, with demand sterling 1.2074.931; cables, 4.335, 781.94; marks, 96c., and French cables, \$5.10075.11.

PORT OF PHILADELPHIA

Sun and Tides
Sun rises 5:43 a.m. (Sun sets 6:99 p.m. PHILADELPHIA.
High water, 12:08 a.m. High water, 12:29 p.m. Low water, 7:22 a.m. Low water, 7:37 p.m. REEDY ISLAND.
High water. 9:18 a.m. High water. 9:45 p.m. Low water. 3:55 p.m. BREAKWATER.
Stich water, 6:40 a.m. High water, 7:02 p.m. Low water, 12:30 a.m. Low water, 12:39 p.m.

Vessels Arriving Today Unanienborg (Dan.), Schmidt, Delaware water, lond oil in barrels at Point Breeze, rivi (Br.), from Shields, via Sandy Hook, (11r.), from New York, load Thomp-Point.
Dinomer (Nor.), Buenos Ayres, bones, ed off Marcus Hook for fumigation.
leships Missouri and Illinois, from Anlly from all parts of the country size from alroad. One New York Str. Algiers, New York, merchandise, Clyde Line oration subscribed for \$5,600,000, and Str. Esrom (Dan.), anchored at Hreakwater,

Sine Strom (Dan.), anchored at Hreakwater, relored to Haltimore, Earon Ogling (He.), for Baltimore, Earon Ogling (He.), for Baltimore, Ciraclaina (He.), for Baltimore, Ventraes (He.), for Falmouth, for orders, Veltrick (He.), for Havana, Pawnee, for New York, George W. Civide. George

Steamships to Arrive PASSENGER

Mongolish Genoa Sept. 1 Stampalis Genoa Sept. 1 Population Liverpool Sept. 1 FREIGHT.
Emidendy's Rotterdam Sept. Anastelly's Rotterdam Sept. 1 Maine London Sept. 1 Fact Four London Sept. 1 Man Mariner Manchester Sept. 1
Steamships to Leave
PASSENGIOR.
Name For Date Historiord Sept in Ancona Naples Sept in Carthaginian Glazgow Sept 28 Simpalia Naples Oct Carthaginian Freitary
t ranicatory Capaningen Sept. Man. Exchange Manchester Sept. 1 Manchester Sept. 2 Manual Rottersham Sept. 2 Sailing Today
Ancella (tint.), Consiglierie, Genoa, via New

2	York, passengers and merchandise,
Ì	PORT OF NEW YORK
	STEAMSHIPS ARRIVING TODAY. Name. From. Time Latitable Liverpool 830 a.m Interfect Liverpool Steamships to Arrive DUE TODAY. Name. From. Date. Viginte Liverpool Sept. Constant Sept. Co
	Name For. Date Finland Liverhool Sept. 11 Amoora Nation Sept. 12 Touraine Havre Sept. 12 Fatteria Marseilles Sept. 12 Potteria Hotteria Sept. 22 Lightabla Liverpool Sept. 22 Traderica Via pointages Sept. 22 Tasteria Naples Sept. 22 Light Josephal Sept. 22 Testic Naples Sept. 22 Testic Naples Sept. 24 Testic Naples Sept. 24

P. R. R. WILL NOT **CLOSE GREENWICH** CREOSOTE PLANT

Other Railroads Forced to Such Action Because of War, but Pennsy Has Year's Supply of Oil.

Despite the fact that importations of recorde oil, used by the railroads in creosoting ties, have been almost entirely cut off by the European war, causing the plants of several railroads in the Middle West to close down, the Pennsylvania Railroad announced today that the company has enough of this kind of oil to treat all the ties it needs.

A week before the war began, the Pennsylvania Railroad received a ship load of the oil from Germany, from which country the best brand is obtained. This was divided between the company's two creosoting plants, one at Greenwich Point and the other at Mount Union, Pa. When this supply of oil is exhausted the company will use the domestic product. The company has a large supply of ties on hand at both plants, which is now ready for treatment.

It was announced today that the creosoting plant of the Missouri, Kansas and Texas Railroad, at West Denison, Tex. had been closed because the company's principal sources of supply of oil, Germany and England, had been cut off.

Annual inspection of the track of the to New York will be conducted on next Tuesday and Wednesday. General Manager S. C. Long and a party of 250 officials of the operating department will start from Pittsburgh on a special train.

Pennsylvania Railroad, in carrying out the company's general retrenchment polley, will discontinue the following small passengers stations on the Pittsburgh division after October 3: Weaver's Old Stand, Brinkerton, Shoup, United, Trau-ger, Udell, Hecla, Mutual, Calumet, Rumbaugh, Mammoth, Pleasant Unity Crossing, Marguerite, Leigh, Pennsville, Cham bers and Biddle.

Northern Pacific Railroad during the company's last fiscal year sold 800,000 acres of land, according to Thomas coper, land commissioner and assistant to the president of the company. The land was principally in Washington and Montana.

A temporary injunction has been granted in St. Louis preventing five vice presidents of railwaymen's unions from calling a strike on the St. Louis Southwestern. The five conductors said that a ma-jority of the engineers of the road had voted against a strike. On next Tuesday the defendants must show cause why the injunction should not be made permanent. The trouble is the result of the management's refusal to reinstate a conductor who was accused of drunkenness.

With a view of promoting more intimate commercial relations between the United States and South American countries, the New York Central Railroad, in conjunction with the American Express Company, will send two agents to the principal cities of South America.

FINANCIAL NOTES

Among the new Philadelphia members of the Investment Bankers' Association of America are Cassatt & Co., Brown Bros. & Co., and William P. Bonbright & West, of the firm of Henry & Court, asking that the company be declared bankrupt. It is understood that Governors of the association. The next annual convention of the organization will be held in this city in November.

Felix M. Warburg, a brother of Paul M. Warburg, member of the Federal Reserve Board, has been elected a director

Resolutions have been adopted by the National Association of Credit Men, in which a strong appeal is made for the restoration of peace among the belligerent nations of Europe at an early moment. The resolution also warmly commends the policy of absolute neutrality adopted

Banks lost to the Subtreasury yester-day \$196,000; since Friday, \$2,453,600.

and pursued by President Wilson.

Elmira Water, Light & R. R. Co. has sold \$284,000 5 year 6 per cent, collateral trust 6s notes, secured by deposit of \$355,-000 consolidated 5 per cent, bonds of 1955 and also has issued under authorization of the Public Service Commission \$425,000 per cent, cumulative first preferred

W. Barklie Henry, formerly of Henry & West, has returned from Newport, R. I. where he spent the greater part of the summer.

MINING STOCK MARKET

Trading Here Firmer With Offerings Not Equal to Demand.

and and and
The market for mining stocks in the city is displaying unusual firmness are more stocks are wanted than are being offered. These quotations are ruling
Jun Butler
FREIGHTS AND CHARTERS

REIGHTS AND CHARTERS

STEAMSHIPS. Indian Transport (Br.) New York to Hassenix, grain, 2s. 61. [S.4888 quirrorg continuant general cargo prompt.

Margalleborg (Dan.), Haltimore in Bergell, g. Christiania, grain, 18,000 quarters, 42. Found:
Braunton (Br.). Baltimore to French Atlantic ports, data, 49,000 quarters, 2s. 2d., prompt.
Huttonwood (Br.). Chilf is Marselles, arain, 5,000 quarters, 3s. 4d., prompt.
Antaris (North 110) toos, Baltimore in Hamman, coal, private forms, prompt.
Westward Ho (Br.), 2100 toos, New York in Institution vio Panasus Cland, general surge, rivate terms, October. rivate terms, October, Kept (Br.), 2048 tons, same Troun (Br.), 2043 tons, same, October-Nomulari, (Hr.), 2490 tons, Hombay to Philadel, Rasalla or Baltimore, ore Zee, Bromps, Ascot (Hr.), 2788 tons, New York, to Medi-grainess, general cargo, private (penn)

possipa (Br.), 880 tons, Saltimure to Jusaco, coal, private terms. SCHOONERS Alice M. Colbara, 1535 tons, Philadelphia to Pone, P. R., cont, \$1.50.



WILLIAM S. EVANS Candidate of the Philadelphia Chapter of the American Institute of Banking for the presidency of the institute, the annual convention of which will be held in Dallas, Texas, on September 22, 23 and 24.

20 LOCAL DELEGATES LEAVE FOR CONVENTION AT DALLAS

William S. Evans is Indorsed for President of Banking Institute. Twenty members of the Philadelphia will leave Philadelphia this evening on

vania Railroad for Dallas, Texas, to at-Pennsylvania Railroad from Pittsburgh tend the annual convention of the American Institute of Banking, which will be held in that city on September 22, 23 and 24. They represent the local chapter as | 1075 cars a year ago; at Chicago, 329 cars, stock brokers, who has been unanimously indersed by the Philadelphia Chapter as its candidate for the presidency of the

association. As yet no opposition has de-reloped against Mr. Evans. Monday, establishing headquarters at the Adolphos Hotel. About 600 delegates from all parts of the United States will attend the convention. The sessions will be devoted to economic discussions of banking, and the election of officers will se held on the 21th. On the way to Dallas the party will spend a day in New Or-

There will be a debate on the proposition of Government-owned telephone lines, in which Philadelphia will have the negative side. William A. Allen, Jr., and Paul Detwiler, of the Philadelphia National Bank, and R. U. Frey, of the Pennsylvania Company for Insurances on Lives and Granting American Lives and Granting Annulties, will rep-resent the local chapter, while Chicago will have the affirmative side.

will have the affirmative side.

The delegates from this city are: J. B. Borden, C. H. Chaffee, A. H. Coate, P. B. Detwiller, W. S. Evans, A. G. Felis, C. W. Fenninger, P. U. Frey, H. J. Haas, N. T. Hayes, Harry Kollock, E. J. Morris, D. J. Myers, W. A. Nickerd, T. W. Scattergood, W. H. Stroud, J. C. Waliace, O. S. White, William W. Allen, Jr., and F. C. Eves.

ASK MOTOR RECEIVERSHIP

Lozier Company Creditors File Bankruptcy Petition in U. S. Court. DETROIT, Sept. 18.—Three creditors of he Loxier Motor Company have filed petition in the Police State

BANKS GAIN IN CASH

NEW YORK, Sept. 18.—Known move-ments of money for the week ended with the close of business on Thursday indi-cates a gain in cash by the local banks of \$5.38,690. They gained by direct exof the Baltimore and Ohio Railroad, succeeding his brother.

The Legislature at Kingston, Jamaica, has increased ad valorem duties from 10 to 152-3 per cent. It also voted \$250,000 to 16 to 16

GRAIN SHOWS MORE STRENGTH; STOCKS GAIN IN VOLUME

Increase of 2,150,000 Bushels Reported From Indianapolis Alone-Both Corn and Oats Are Firmer.

CHICAGO, Sept. 18.-Wheat opened quiet but stronger today, with December up % at \$1.10% and May up 1 cent at \$1.17%. The receipts in the Northwest were smaller today. Sentiment in the market appeared to be more two-sided. The very heavy receipts of both winter and spring wheat thus far this week and accumulating stock, including an increase of 2,150,000 bushets at Minneapolis alone, have caused increased hedge selling. At Liverpool the decline in the Amer-

ican markets yesterday and an easier tendency at Paris tempered the firmness prevalent there on Thursday, and opening values were unchanged to 34d, lower. The demand at Liverpool is becoming more pronounced from outside sources, and countries other than North America are offering practically nothing. Shipments from Argentina for this week

were 24,000 bushels, against 191,000 bushels a year ago. The visible supply there is 420,000 bushels, against 560,000 a year Chapter, American Institute of Banking ago. The stock in New South Wales and Victoria is 3,464,000 bushels, against the 5:52 o'clock train over the Pennsyl- 4,792,000 bushels last year, and in South Australia 656,990 bushels, against 1,408,000 bushels last year. The receipts of wheat at Minneapolis

and Duluth today were 1009 cars, against

delegates. Among them will be William against 70 cars a year ago; at Winnipeg, S. Evans, of Henry & West, bankers and 1164 cars, against 1148 cars a year ago. Corn opened firmer, but trade was only moderate. December was up %, at 71, at the outset, and May up %, at 73%, but The party from this city will join the delegates of several other Eastern cities in Washington. A special train will be taken over the Southern Railway to Dallas, where the party will arrive on Named as a second of the week were smaller than had been expected, amounting to 2,292,009 bushels, against 4,321,666 bushels 2,292,000 bushels, against 4,831,600 bushels a year ago. Of the week's shipments, 1,768,000 bushels went to the Continent, against 3,613,000 bushels a year ago. Prices at Liverpool were up ld. The weather in Argentina is infavorable for conditioning

The visible supply in that country is 8,199,000 bushels, against 3,750,000 bushels a year ago. The receipts of corn here today were 6s cars.

Oats was firmer. Trade was less active, but well distributed. Six stranships have been chartered to take 1,5(0,000 bushels of oats from Baltimore to France. December opened up 14. at 49%, and May up 3%, at 52%. Receipts of oats here today were 143 cars. Leading futures ranged as follows:

Wheat- September	Open.	High.		Close.	close.
December	1,1000	1.12	3.09%	1.115	1.10
Corn ingw	deliver	1.19	3.16%	11.18	entaton.
September	7/11/2	7814	7/1	*7814	766
December	71	71.5	7011	7156	70%
Mny Oats		717	72%	*1010	780
September			4675	467	* 4115.
Detember	4585	5015		401%	4915
May Lard-		2012	51.9	0.001.5	52%
Soutember	15000			*9.50	40.37
October	0.42	10.52		30.52	
January	0.00	10.07		10.07	10.02
September	200		A10 3	11.10	11.32
October				10.02	10,00
January		10.75	10,625	10.75 *	10.02
September	A 4.70		75/074		17.85
September	10.45	20.07	20.12	20,67	20.55

NO HOCKING DIVIDEND ACTION Directors of the Hocking Valley Rail-way have taken no action on the regular quarterly dividend of 2 per cent. Nor-mally, this dividend would have been de-

PHILADELPHIA MARKETS

PROVISIONS

skinned, loose, 151, 50 feet, do semined, 1881 lbc, ether hame, shoked, die semined, 1881 lbc, ether hame, shoked, die dired at to brand and sured, 1881 lbc, do, solled, hence less, 283 25c., piquie shoulders, z. P. sured, losse, 125 125c., do, shoulders, z. P. sured, losse, 125 125c., do, shoulders, in phote, necessitist to diverse, losse, letters, a constant and accuracy, ethy oursel, 22 22 25c. breakfast, before, vity oursel, 22 22 25c. breakfast, before, Western cured, 22 22 25c. breakfast, but and the constant and the cons

DAIRY PRODUCTS BUTTER parket 21/220, as to fact to 35c to be 2 ver-ments 100 220, do., yet they branch of POLLTRY

hire, weighting that it full, now showed \$100, the region of \$100, too years, \$2.20, a socialistic \$100, too showed \$1.75, 2 to said \$10.20, too show \$1.75, 2 to said \$10.20, 2 to said \$10.20,

FRESH FRUITS Arreles in fair county and demand at former too. Other frame generally stayed.

Avoing per bit county distance \$2,50000.

Blush, \$2,50mg; other good eating varieties, 82.56-93; medium, \$1.5002.50; apples, Delsrendered, in therees, it has been such as the clark Faurice of the content in the

den trees identification where par limit bug \$1.25 course medium Service from two tenths at the least say \$1.25 course medium that is \$11.51 course from 17 GRAIN AND FLOUR

WHEAT .- Revelpts, DL448 hugh

before \$1.87 bushes Market View, before \$1.87 bushes Market View, be returned bush. No. 2 white \$2.550.55 bushesid material mater. Styletic View.

BYE FIRST W. Steadily held, but quiet at CHICAGO LIVE STOCK

CHICAGUA NEW IN HOUR DESCRIPTION OF THE PARTY OF THE PART

STOCKHOLDERS' PROTEST IGNORED BY DIRECTORS

Transit Officials Table Petition Not to Recognize Transportation Problem. The protests presented by a majority of the stockholders to President Jeremiah J. Sullivan, of the Union Traction Company, against the company recognizing in any way the rapid transit program, were ot taken up by the incoming Board of irectors of that corporation when it met

organize at noon today.

A majority of the former directors, all of whom were re-elected at the stock-holders' meeting last Wednesday, at-unded the meeting today. Jeremiah J. Sullivan was re-elected president, Charles E. Heed, vice chairman of the board, and W. J. shields, scoretary and treasurer.

The meeting then adjourned.

James Gay, a member of the board,
when asked what action had been taken
in regard to the protests, said: "That
matter is settled, and will not come up."
No official action will be taken, he said, adding that the filing of the protests defined the attitude of the company.
"This attitude has been well understood e the directors for a long time," he said.

'It was settled long ago that no action would be taken in regard to the transit The protests will be pigeonholed in the safe of the Union Traction Company in-definitely, said Mr. Gay.

WAR'S DEMANDS CAUSE BUSINESS TO IMPROVE

Local Men Optimistic-Exchange of Professors With South America Proposed.

There is every indication of an improvement in business generally, espe-cially in manufacturing lines, and it is due largely to the present struggle in Surepe. The waste caused by the big onflict and the scarcity of workingmen have already started American wheels

The Welsbach Company, whose plant is located in Gloucester, N. J., announced today that it had employed more than 500 additional hands to keep pace with the big domestic trade resulting from the war. A representative of the company said for the first time in the history of the company orders were received

from all parts of the world. Both Europe and South America are making big demands for clothing, and, as a result, many textile milts which have been running a little more than half time are now running full handed. The local manufacturers are receiving requests daily from Europe to do their

est to meet the demand. Every effort also is being made to open

As a means of improving South American trade relations, Dr. Roswell C. Mc-Cron, dean of the Wharton School of the University of Penusylvania, has suggested an exchange of professors between South American institutions and the University. He points out that Yale has successfully exchanged with German universities and contends that a similar with South America would be qually as successful.

ROCK ISLAND BOND DEPOSIT

About \$18,000,000 Have Come in Under February Agreement.

Under February Agreement,

NEW YORK, Sept. 18.—A circular has been sent to holders of Chicago, Rock Island and Pacific collateral trust bends of 2022 stating that there have been deposited or agreed to be deposited under the agreement of February 26, 1014, substantially \$18,000,000 of bonds and that approximately \$7,00000 bonds have been deposited in Holland with a committee formed there, and with which the home committee is in communication.

Were due to lack of water in the canal, he attributed the closing of mills directly to the reactionary effect of the free trade activities of the Democratic Congress at Washington. "We are now paying a higher price for raw wool than when the high protective wool tarik of the Republican party was in effect." said Mr. Pollins.

The firm of William Spink & Co., at Piver road, Manayunk, manufacturers of shoddles and wool yarns, said that

The trustee has declared the principal of the bonds to be due and has brought an action which is now pending to fore-close the trust agreement and for the sale of the pledged stock. It is stated making adequate provision for the future financial needs of the railway company A committee is now engaged in the preparation of such a plan which will provide for the purchase of the pledged stock at foreclosure sale, but which will

WHEAT CONDITIONS IDEAL

Good Progress in West in Seeding of Winter Goods.

The Modern Miller mys the week has been ideal for seeding of winter wheat, and rapid progress was made throughout the belt. The soil is in good equition, ment will insure even marketing of sup-plies. In the Northeast a heavy move-ment of wheat from Pakotas was stimu-lated by a good domand in Minneasolis and Duluth. There is a sharp recession in the movement of the best grades of wheat from North Dakota and farmers

U. S. AFTER PACKERS

Will Sue Swift & Co. for Anti-trust

JEFFERSON CITY, Mr. Sept 18 - Assistent Atterney-General Wing but annonneed that seem after opening of the
Supreme Court, in Conservate will the Supreme Court, in the service and ouster a que warrante proceeding and ouster suit against Swift & Co. of thicago and Kansas City, congrues violation of the Kunsas Chy, marging we anti-trust law of Missouri.

EXPORTS OF WHEAT LARGER NEW YORK, Sent it Bradstreet's gives the expects of wheet floor motors of

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SHERIFF SEIZES FACTORY

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Fatlure Attributed to Inability to Callect Outstanding Accounts.

WEST CHESTER In Sept 1s - Should David Law of the Penn Marks and Granite Common hear Avenuals and Granite Common hear Avenuals and Granite Common hear Avenuals and Divisions of the Common hear Avenuals and Divisions and Divisions of the Common hear avenuals of the Common hear avenuals of the Common to the Commo tooks, schicles, material and many other that per cont. or it This is a large industrial plant, finely September 26, 1914, and the last present to \$1.55 This is a large industrial plant, finely sentenced by the sentenced plant, in the sentenced plant, in

GOVERNORS PLAN TO SAVE COTTON CROPS WITH STATE BONDS

Will Propose Issue of \$250,-000,000 to Buy 5,000,000 Bales at Ten Cents a Pound—Suggest Acreage

Cotton men in this city are interester in conference which will be held in Washington on Monday next by the Governors of nine cotton States, when a plan will be discussed to mave the cotton crop from low price destruction. The plan involves the issue of \$250,000,000 in 3 per cent, bods by the States Involved. The proceeds will be used to buy and store 5,000,000 bales of cotton at ten cents a

The plan, which was advanced by W. G. P. Harding, Birmingham, Ala., a member of the Federal Reserve Board, will, if it is agreed to by the conference of Governors, require legislation by the States involved. Included in these States are North Carolina, South Carolina, Georgia, Fiorida, Alabama, Mississippi, Louisiana, Texas and Arkansas. The conference, it is understood, will arrive at some definite basis of division between the various States, fixing the amount of bonds each should issue and the amount of

cotton each should purchase. A plan will also be brought up to cut next year's cotton acreage 50 per cent. This scheme will be advised by the special committee of Senators and Representa-tives from the cotton growing States after consulting a number of decisions of the Supreme Court. This committee will re-port to the full conference that the Federal Government has the power to curtail the production of cotton by placing a prohibitive tax upon it. The committee consists of Senators Clark, of Arkansas; Williams, of Mississippi, and White of Alabama, and Representatives Hardwick. of Georgia, and Burgess, of Texas. a steady market with South America.

As representatives of several South American firms are now making inquiries in this city the business men and Representatives from the cotton-teel continuistic. growing States.

DEMOCRATIC TARIFF CAUSES RESTRICTION OF PLANTS

Manufacturers Say Shortage of Water in Canal Has Little Effect.

Clark Rollins, superintendent of the Joseph M. Adams Company, one of the largest manufacturers of woolens and worsted yarns in this community, at Main and Dupont streets, said today that, contrary to the general opinion that the testricted operations of the manufacturing plants along the Schuyikili canal were due to lack of water in the canal, he attributed the closing of mills direct-

not lack of water in the canal, but unsound Democratic legislation was the real cause of their now operating only about half the time.

While there has been a mild shortage of water, word was received from manufacturers along the canal by Winfield Giles, in charge of lock No. 68 today, that too much water was coming through the canal, and requesting that it be shut off.

The water in the canal was 10 inches below normal yesterday. Today it is reported at normal again. At Flatrock jam the water is up to the top of the 2-inch strip at the top of the breast of the dam. In a few cases manufacturers have been put to inconvenience by reason of

shortage of water in the canal. Most of them have either steam or electric power and in many cases have both in addition to the supplemental water

RAILROADS' JULY EARNINGS

Both Gross and Net Show Marked De-

cline Compared With 1913. According to statements filed with the Interstate Commerce Commission covering operations for July, both gross and not purphings of 106 rationals fell off as compared with the same month of the DITTIONS YEAR. The largest decrease was in gross, net being held up somewhat by a decrease in operating expenses. The average mile-are reported was 117,200, compared with 211 80 in July, as follows:

LOCAL GRAIN EXPORTERS ASK INCORPORATION

Shippers Expect Better Business Because of Foreign Demand.

Shupers who have long lamented the inactivity of local grain experties are view and limiting better because due prin-signals to the strong depland for the pressure from Dissign quarters and the NEW YORK, Sont is BUTTER Like maximum credit sounding are expected to country to the intercountry to the int

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