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 Strength to the Financial Situation.

Another collapse in foreign exchange rates was the feature of today's trading. Prices touched the lowest level reached since Europe began its general war and

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 4.5% to 4.93 for demand sterling and 4.89 to 4.9% for cable. There was a later recovery, 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 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 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 will assume fairly normal proportions. Lendon news is more optimistic and the improvement there has been one of the most notable features of the whole floor. most notable features of the whole financial situation. There still continues ta. and conferences are daily under way be-tween English Lankers and brokers and the Government representatives looking to some early action along this line in view of recent French and English successes on the European battlefield. French reasury bills are being offered in London n a 5 per cent. basis, and are reported to have been taken freely at this figure.

LONDON SITUATION IMPROVES. Another evidence of the improvemen is shown in the weekly return abroad is shown in the weekly return of the Bank of England, which has just been issued, and which gives the proportion of reserve to liability at 21.18 per cent. This represents a gain of 6 per cent, as compared with the reserve as it stood at the outbreak of the war, and increase of about 1½ per cent, over an increase of about 1½ per cent. over last week. The institution has added 8,65,002 to its reserve during the week, and \$5,000,000 to its buillon holdings, while there has been a big contraction in ns, other securities showing a decrease leans, other securities snowing a decrease of \$15,500,000. There is a net falling off in deposits of \$7,000,000. A decrease in circulation is noted of \$2,905,000. This finds explanation in the contraction in trade and restricted expenditures in different

There was a good attendance of brokers in the London financial district today, 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 he exchange at Melbourne would resume

business shortly. An issue of £2,000,000 sterling Sao Paolo, Bruzil, notes matured today, Metropolitan Water Board bills to the amount of £1,000,000 were paid for, Call loans were plentiful at $1\frac{1}{12}$ per cent. Three months' bills were 3 per cent. An Issue of £25,000 Indian Government bills will be offered next Wednesday. Thanks to an improvement in the Eu-

witnesses an easing up of conditions in the financial markets, with buyers showing a more noticeable desire to get into the trading. There is a broader dis-position to buy stocks. This is apparent the increasing number of daily sales In the 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 maintain a stability which is surprising to westment brokers, and the situation, or the whole, is considered in general good

meeting was held in Washington A meeting was held in the special today between bankers and a special remmittee, appointed by the Federal Reerve Board, to report on the advisability of forming a \$150,000,000 gold pool to re-leve the foreign exchange situation. The eneral belief prevails that only a small to make such a large sum available is expected to aid materially in the further reduction of foreign exchange rates.

BIG LOAN OVERSUBSCRIBED. An announcement from New York this on said that there has been a very reneral demand for the unallotted portion of the \$190,000,000 New York city 6 per High water. 6:40 a.m. High water. 7:62 p.m. Low water. 12:50 a.m. Low water. 12:50 p.m. year revenue bonds, and that the loan Yould undoubtedly be oversubscribed.
Corporation and individual investors

are taking extensive accounts of the sew issue. No figures were given out tew lease. No figures were given out to by the syndicate managers as to the son's big. Inown that subscriptions were coming in rapidly from all parts of the country and also from abroad. One New York is subscribed for \$5,000,000, and labeler for \$5,000,000. At the same time a great many letters and telegrams were received at the offices of J. P. Morgan & Co., and Kuhn. Loep & Co., where Approximate superfibed for \$5,000,000, and superfibed for \$5,000,000. At the same time agrees many letters and telegrams were feetived at the offices of J. P. Morgan & Co., and Kuhn, Loeb & Co., where subscriptions were taken, bidding for having closing all the way. in amounts ranging all the way

Bond houses today reported that more biquiries, which became manifest yestertay, were continuing today, and in some tases actual sules were made. ounts of Reading general mortgage is sold for 52½, off to from the July 30 clos-ing; Electric Storage Battery changed hands at 1th, and fractional offerings of orthern Central sold at from 83 to 85. Pennsylvania Company convertible 3128,

The following bids and offers were re-borted: Bids-Mine Hill and Schuyikill Haven, 55. Asked-Pennsylvania, 52: Har-wood Electric 6s, 101; Philadelphia Elec-tic 4s, 60; Westmoreland Coal stock, 60, and Philadelphia Traction, 794s. Advices from New York to a Philadel-Advices from New York to a Philadelthis house were to the effect that a bid there the closing of July 30. Standard

on stocks are in demand at advancing locations. There was trading in United States Steel at 501,075004.

NO GERMAN MORATORIUM

Regarding the announcement that there Regarding the announcement that there salata a moratorium in Germany at this time or at any previous time, a prominent from of German bankers says the paper lacks every substance of fact. The from adds that probably this report has been circulated by people not in touch with the situation, mistaking a moratorium, which means a general austorium, which means a general austorium. brium, which means a general aus-sension of any payments against credit latances, for a decree of the German Fideral Council issued August 10. rai Council Issued August 10.

h asked the German courts to deal

with debtors of maturing longshilyations in cases where inability

as can directly. pay can directly be traced to effects the war.

According to the same decree lon-tiata drawn on Germany by foreign drawn on Germany by foreign

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:

ently was delayed in transmission. It read as follows:
"Business conditions here are remarkably good, considering all the circumstances, and are improving day by day. There has been an especially marked improvement this week. All shipping routes from France are open. Considerable manufacturing is still going on and exports of the specialities and luxurios which are typically. French continue good.

are typically French continue good.
"The future demand in France for American machinery and manufactured goods of all sorts will be simply

RAILROAD EARNINGS	
VIRGINIA RAILWAY.	
July, gross	
COLORADO AND SOUTHERN. Becond week Sept	
Second week Sept	
TEXAS AND PACIFIC. Second week Sept	
AIISSOURI PACIFIC,	

Second week Sept. . . \$1,133,000 From July 1..... 12,880,191 ST. LOUIS SOUTHWESTERN. cond week September. \$202,000 om July 1 2,283,000 CHICAGO, INDIANAPOLIS AND LOUIS-Second week September. \$143,660 From July 1....... 1,517,614 GRAND TRUNK SYSTEM.

PUBLIC UTILITY EARNINGS PACIFIC POWER & LIGHT CO.

2.	August 1914. Gross carnings 5123,45 Net carnings 62,25	
t t	Twelve months: Gross earnings\$1,343,23 Net earnings 697,55 KANSAS GAS & ELECTRI for August:	5 97,51 L
r	Gross earnings \$76,79 Nat earnings 27,58 Twelve months:	0 \$6,401 5 776
t. i	Gross earnings\$1,119,00 Net carnings 403,02	6 \$142,698 5 58,051

DIVIDENDS DECLARED Taylor-Wharton Iron and Steel, regular semi-annual 4 per cent. on common, payable October 1. Books close September 24, re-open October 1.

American Public Service, regular quarterly 1% per cent, on preferred, payable October 1 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 Sep-tember 10.

Styles and Cash, a quarterly of 3 per cent. psyable October 1. Washington Water Power, a quarterly \$1.75, payable Outober 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 Hutchinson, 15 cents, and Paauhau, 15 cents

New England Power, a quarterly of 15 per cent, on preferred, payable October 1 to stock of record September 23.

Vacuum Oil, regular semiannual 3 per cent. payable October 31 to stock of record Octo-ber 15.

Thanks to an improvement in the Eu-ropean war situation, due largely to the reported victories of the allies, each day stock of record September 19. Massachusetts Lighting, a dividend of \$1.75 on common, \$1.50 on new preferred 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 14 per cent, on preferred, payable October I.

MucAndrews and Forbes, regular quarterly 1t2 per cent, on preferred and regular quarterly 235 per cent, on common, both payable October 13 to stock of record September 30.

FOREIGN EXCHANGE

NEW YORK, Sept. 18.—The market to-day broke again, with demand sterling 4.93@4.3314; cables, 4.934@4.94; marks, 96c., and French cables, \$5.1005.11.

PORT OF PHILADELPHIA

	ACCOUNT OF THE PARTY OF THE PAR				
	Sun and Tides				
iun rises	5:43 a.m. Hun sets 6:06 p.m PHILADELPHIA.				
High water.1 Low water	12:08 a.m. High water 12:20 p.m. 7:22 a.m. Low water 7:37 p.m. REEDY ISLAND.				
figh water	9:18 a.m. High water 9:48 p.m 3:40 a.m. Low water 3:55 p.m BREAKWATER.				

Vessels Arriving Today Str. Uranishborg (Dan.), Schmidt, Delaware Breakwater, load oil in burrels at Point Riceae, Caprity (Sir.), from Shishis, via Sandy Hock, to load coal. (Vada (Ur.), from New York, load Thompby the syndicate managers as to the son's Point.

His Braumer (Nor.), Buence Ayres, bones, though that subscriptions were coming in Hattleshipa Missouri and fillings, from An-

Auchencing (Br.), for Havana, Pawnee for New York, George W. Chyde, Steamships to Arrive

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PASSENGER.
Name For Date, Mayerlord Liverpool Sept. 1 Ancona Sapisa Sept. 2 Garthaguian Glasgow Sept. 2 Stampalia Napisa Oct. FREIGHT.
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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 crossote 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

s now ready for treatment. It was announced today that the creo soting 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 Pennsylvania Railroad from Pittsburgh to New York will be conducted on next Tuesday and Wednesday, General Manager S. C. Long and a party of 250 of-ficials of the operating department will start from Pittsburgh on a special train.

Pennsylvania Railroad, in carrying out the company's general retrenchment pol-icy, will discontinue the following small passengers stations on the Pittsburgh division after October 3; Weaver's Old Stand, Brinkerton, Shoup, United, Trauger, Udell, Hecla, Mutual, Calumet, Rumbaugh, Mammoth, Pleasant Unity Crossing, Marguerite, Leigh, Pennsville, Cham-

Northern Pacific Railroad during the company's last fiscal year sold \$00,000 acres of land, according to Thomas oper, land commissioner and assistant to the president of the company. The land was principally in Washington and

A temporary injunction has been grantd in St. Louis preventing five vice presidents of railwaymen's unions from callern. The five conductors said that a majority 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 perma-nent. 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 the Investment Bankers' Association of America are Cassatt & Co., Brown Bros. & Co., and William P. Bonbright & Co. George W. Kendrick, 3d, a member of the firm of E. W. Clark & Co., and William West, of the firm of Henry & West, are members of the Board of 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 Re-serve Board, has been elected a director of the Baltimore and Ohio Railroad, succeeding his brother.

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 and pursued by President Wilson.

Banks lost to the Subtreasury yesternay \$195,000; since Friday, \$2.453,000.

Elmira Water, Light & R. R. Co, has sold #281,600 5 year 6 per cent, collateral trust 6s notes, secured by deposit of \$255,-000 consolidated a per cent, bonds of 1954 and also has issued under authorization of the Public Service Commission \$425,000 per cent, cumulative first preferred

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

MINING STOCK MARKET

Trading Here Firmer With Offerings Not Equal to Demand. The market for mining stocks in this is displaying unusual firmness and stocks are wanted than are being offered. These quotations are miling:



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 the 6:52 o'clock train over the Pennsylvania Railroad for Dallas, Texas, to attend the annual convention of the American Institute of Banking, which will be 24. They represent the local chapter as delegates. Among them will be William S. Evans, of Henry & West, bankers and 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-

veloped against Mr. Evans 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 Monday, establishing headquarters at the Adolphor Hotel. About 500 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 be held on the 20th. On the way to Dallas the party will spend a day in New Or-

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

Will have the affirmative side.

The delegates from this city arc; 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. Hans, N. T. Hayes, Harry Kollock, E. J. Morris, D. J. Myers, W. A. Nickerd, T. W. Scattergood W. H. Stroud, J. C. Wallace, O. S. White William W. Allen, Jr., and F. C. Eyes,

ASK MOTOR RECEIVERSHIP

Lozier Company Creditors File Bankruptcy Petition in U. S. Court. DETROIT, Sept. 18.-Three creditors of the Loxier Motor Company have filed a retition in the United States Circuit Court, asking that the company be de-clared bankrupt. It is understood that

ing efforts at reorganization. BANKS GAIN IN CASH

NEW YORK, Sept. 18.—Known movements of money for the week ended with
the close of business on Tiurschy indicates a gain in cash by the local backs
of \$3,346,699. They gained by direct express from the interior \$8,750,609. Int lost
to the subtreasury \$5,453,009. This loss The Legislature at Kingston, Jamaica, has increased ad valorem duties from 10 includes the gold taken from the institution 162-3 per cent. It also voted \$230,000 to the war fund contribution of the Empire.

| The Legislature at Kingston, Jamaica, to the subtreasury \$5,45,000. This loss includes the gold taken from the institution of the includes the gold taken from the institution for shipment to Canada. The loss on subtreasury account alone was \$2.5 per cent. It also voted \$230,000 on subtreasury account alone was \$2.5 per cent. It also voted \$230,000 on subtreasury account alone was \$2.5 per cent. It also voted \$230,000 on subtreasury account alone was \$2.5 per cent. It also voted \$230,000 on subtreasury account alone was \$2.5 per cent. It also voted \$230,000 on subtreasury account alone was \$2.5 per cent. It also voted \$230,000 on subtreasury account alone was \$2.5 per cent. It also voted \$230,000 on subtreasury account alone was \$2.5 per cent. It also voted \$230,000 on subtreasury account alone was \$2.5 per cent. It also voted \$230,000 on subtreasury account alone was \$2.5 per cent. It also voted \$230,000 on subtreasury account alone was \$2.5 per cent. It also voted \$230,000 on subtreasury account alone was \$2.5 per cent. It also voted \$230,000 on subtreasury account alone was \$2.5 per cent. It also voted \$230,000 on subtreasury account alone was \$2.5 per cent. It also voted \$230,000 on subtreasury account alone was \$2.5 per cent. It also voted \$230,000 on subtreasury account alone was \$2.5 per cent. It also voted \$230,000 on subtreasury account alone was \$2.5 per cent. It also voted \$230,000 on subtreasury account alone was \$2.5 per cent. It also voted \$230,000 on subtreasury account alone was \$2.5 per cent. It also voted \$230,000 on subtreasury account alone was \$2.5 per cent. It also voted \$230,000 on subtreasury account alone was \$2.5 per cent. It also voted \$230,000 on subtreasury account alone was \$2.5 per cent. It also voted \$230,000 on subtreasury account alone was \$2.5 per cent. It also voted \$230,

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 Decemper 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-

can markets yesterday and an easter tendency at Paris tempered the firmness prevalent there on Thursday, and openng values were unchanged to 1/d. 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 104,000 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 4,792,000 bushels last year, and in South Australia 656,000 bushels, against 1,408,000 bushels last year,

The receipts of wheat at Minneapolis held in that city on September 22, 23 and and Duluth today were 1000 cars, against 1075 cars a year ago: at Chicago, 359 cars. against 70 cars a year ago; at Winnipeg. 1164 cars, against 1148 cars a year ago. Corn opened firmer, but trade was only moderate. December was up 15, at 71, at the outset, and May up 14, at 78%, but lost the advance on selling. Shipments from Argentine for the week were smaller than had been expected, amounting to 2,202,000 bushels, against 4,321,000 bushels a year ago. Of the week's shipments, 1,768,000 bushels went to the Continent, against 3,513,600 bushels a year ago, Prices at Liverpool were up id. The weather in Argentina is infavorable for conditioning

> The visible supply in that country is ,100,000 bushels, against 3,750,000 bushels a cear ago. The receipts of corn here today were 6s cars. Onts was firmer. Trade was less active but well distributed. Six steamships have been chartered to

take 1.500,000 bushels of oats from Ealti-more to France. December opened up 14, at 194, and May up 3, at 524. Receipts of oats here today were 142 cars.

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Œ.	Leading t	tutures r	unged	as foll		
1	Wheat- September December May	1.16%	High. 1,12 1,19	i loin	21.114	terday n . close. 1.674 2 1.10 2 11.10
r. I.	Ecptember	· 784	750.0	70 70 72 72	714	7017
	September December May Lari-	616.4	4734 50013	1075 1575 5161	401	40%
-	September October January Rubs	9.42 10.00	19.52 10.67	8.42 14.17	*9,50 (9,52 10,07	*9.37 *** 45 *10.02
f	September	10,65	10.75		11.40 10.02 10.75	11,32 110,03 10,02
d t	September January Fild, †As	20.15	20.67	20.42	20,07	17.85 20.85
-						

the Habilities aggregate \$2,500.00. The NO HOCKING DIVIDEND ACTION plant has been closed for some time pend-Directors of the Hocking Valley Rullway bave taken no ection on the regular quarterly dividend of 2 per cent. Normally, this dividend would have been de-

FREIGHTS AND CHARTERS

Under a mederate demand for tormage the standard market continues steaty. Rates are well sustained.

STEAMSHIPS.

Indian Transport (Br. New York to Rossieaux, grain, 28, 65, 28,680 quarters, option art general cargo, prompt.

Marcellabory stand, Pal. Baltimore to Estgen or thristianis, grain 18,000 quarters.

Frommis Br. Said to Marcellae, grain 18,000 quarters.

School, marter 8,000 quarters, 2, 2, 31, county to portice, mate 8,000 quarters, 2, 21, county to portice forms, circled and prompt to portice and the county of the count

PIDIR Receipts the base of the formation of the formation of the first of the first

STOCKHOLDERS' PROTEST IGNORED BY DIRECTORS

Transit Officials Table Petition Not to Recognize Transportation Problem. The protests presented by a majority f the stockholders to President Jeremiah Sullivan, of the Union Traction Com-

pany, against the company recognizing i pany, against the company recognized in any way the rapid transit program, were not taken up by the Incoming Board of Directors of that corporation when it met to organize at noon today.

A majority of the former directors, all

of whom were re-elected at the stock-holders' meeting last Wednesday, attended the meeting today. Jeremiah J. Sullivan was re-elected president, Charles E. Heed, vice chalrman of the board, and W. J. Shields, secretary and treasurer. The meeting them adjourned. The meeting then adjourned.

James Gay, a member of the board, when asked what action had been taken in regard to the protests, said:

matter is settled, and will not come up." No official action will be taken, he said, adding that the filing of the protests dethe attitude of the company.

"This attitude has been well understood by the directors for a long time," he said. "It was settled long ago that no action would be taken in regard to the transit reconstition." 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 im-provement in business generally, especially in manufacturing lines, and it is conflict and the scarcity of workingmen have already started American wheels

The Welsbach Company, whose plant s 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 com-

tory of the company orders were received from all parts of the world. Both Europe and South America are making blg demands for clothing and, as a result, many texture mills 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 pest to meet the demand. Every effort also is being made to open a steady market with South America. As representatives of several South American firms are now making in-quiries in this city the business men. feel optimistic.

As a means of improving South American trade relations, Dr. Roswell C. Mc-Crea, dean of the Wharton School of the University of Pennsylvania, has auggested an exchange of professors between South American institutions and the Uni versity. He points out that Yale has orcessfully exchanged with German uni-versities and contends that a similar dan with South America would b

ROCK ISLAND BOND DEPOSIT

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

of 2002 stating that there have been de-posited or agreed to be deposited under the agreement of February 25, 1914, sub-when the high protective stantially \$15.00,000 of bonds and that approximately \$7,000,000 bonds have been deposited in Holland with

The trustee has declared the principal of the bonds to be due and has brought an action which is now pending to foresclose the trust agreement and for the sale of the pledged stock. It is stated that it is possible to carry through the control of the control of the carry through the control of the control A committee is how engaged in the preparation of such a plan which will provide for the purchase of the pledged stock at foreglosure sale but which will the can shit off. provide for the purchase of the water in the canal state of the water in the canal state of the purchase of the purchase of the present of the present of the breast of

WHEAT CONDITIONS IDEAL

Good Progress in West in Seeding of

West ago the Life of State Colors and State Colors and State Colors (Br.) 233 tons anne. October State Colors (Br.

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 then in this city are interester in conference which will be held in Washngton on Monday next by the Govenors of nine cotton States, when a plan will be discussed to save the cotton crop 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 Georgia, Florida, Alabama, Mississippi, due largely to the present struggle in Louisiana, Texas and Arkansas. The con-Europe, The waste caused by the big (erence, 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 ommittee of Senators and Representatives from the cotton growing States after consulting a number of decisions of the Supreme Court. This committee will report 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 Alabams, and Representatives Hardwick, of Georgia, and Burgess, of Texas. Alternative proposals for a prohibitive tax on the production of cotton in 1915 will also be placed before all the Strators

DEMOCRATIC TARIFF CAUSES RESTRICTION OF PLANTS

growing States.

Representatives from the cotton-

Manufacturers Say Shortage of Water

in Canal Has Little Effect. Clark Rolling, superintendent of the leach M. Adams Company, one of the largest reapplacturers of woolens and worsted yarns in this community, at Main and Dupont streets, said today that, centrary to the general opinion that the restricted operations of the manufacturing plants along the Schuylkill, canal were due to lack of water in the canal he attributed the closing of mills direct NEW YORK, Sept. 15.—A checular has been sent to holders or Chicago, Rock been sent to holders or Chicago, Rock ly to the reactions of the free trade activities of the Democratic Contrade activities of the Co paying a higher price for raw wool than when the high protective wool tariff of

re, and with which the home River road, Manayunk, manufacturers

that it is possible to carry through a plan of water, word was received from manumaking adequate provision for the future facturers along the canal by Winfield Giles, in charge of lock No. 68 today, that too much water was coming through

> 12-inch strip at the top of the breast of the dam: in a few cases manufacturers have been but to inconvenience by reason of shortage of water in the canal. Most

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