

FINANCIAL MARKETS

INVESTORS SHOW AN ANXIETY TO ENTER FINANCIAL MARKETS

Bids Above Par for New York City Note Issue Reflects the Better Feeling Now Apparent.

As indicating the general feeling of confidence which is rapidly developing among investors, it was announced today from New York that there is an unusually large demand for the new city loan of \$100,000,000 which has already been over-subscribed.

The second instalment of the loan, approximately \$40,000,000, is being put on today by the banks at the office of F. Morgan & Co. To the present, a substantial amount of the total issue has already been delivered to the firm, a majority of which has been paid in gold certificates.

At the one topic of discussion which is paramount is the extent to which banks and trust companies here will be asked to subscribe to the \$100,000,000 gold loan for relief of the foreign exchange situation. A special committee of the Clearing House Association had a meeting yesterday, but as yet no word has been received from Washington as to what apportionment Philadelphia will be asked to contribute.

It is understood, however, that the total bid to subscribe is \$100,000,000. State banks and trust companies which are not members of the Philadelphia Clearing House Association will be asked to join with the banks here in raising the required amount.

As originally planned by the Clearing House Association, it was intended that a special committee should select the amount to be asked from each member institution. This was later amended, however, so that the banks will now be asked to subscribe "according to their ability."

New York's apportionment of \$45,000,000 is now being raised among the 127 banks and trust companies in that city. The Chicago Clearing House Association voted today to subscribe \$100,000,000 as that city's part of the pool.

There is a better feeling in London today. The Stock Exchange Special Committee completed its consideration of the question of reopening and presenting a memorandum to the Government which now awaits the combined action of bankers and the Government Treasury officials.

This action, however, is not expected until the moratorium exists. It is understood that the moratorium will be modified on October 4. Despite the reported sinking of the steamship "Hesperus" by German vessels, still maintain confidence and a fairly brisk demand is reported for gilt-edged investment issues.

FOREIGN EXCHANGE QUIET. The foreign exchange market was quiet with rates not much altered from yesterday, except for sterling cables, which were quoted at \$4.57, a shade higher than yesterday. Demand is \$4.93. Marks and francs are unchanged at 30 1/2 and 5 1/2 respectively.

CLEARING HOUSE ACTS ON GOLD POOL PLAN

Asks Banks to Help Raise Philadelphia's Share of \$8,000,000.

The initial step in obtaining Philadelphia's contribution to the \$100,000,000 gold pool which will be used to relieve the foreign exchange situation was taken today at a meeting of the Clearing House Association, after a long meeting, approved a form of request for subscriptions to the bank.

This request has been sent to financial institutions in this city and to the Clearing House Association in New York. It was also sent to the State banks and trust companies, asking that they aid in raising the sum which this city will supply, which is understood to be \$8,000,000.

Enclosed with the requests for subscriptions was a copy of a resolution which was forwarded to Secretary McAdoo and the Federal Reserve Board. This resolution outlined the recommendations looking towards the proposed fund. The Clearing House Committee asked that banks advise the committee immediately whether their committee could count on the bank's contribution.

IDLE CAR DECREASE FORECASTS LARGER TRADE

Heavy Grain Shipments Largely Responsible for the Improvement.

Since July 15 there has been a substantial decrease in the number of idle cars in the United States and in the yards of railroads in the United States and Canada. The fortnightly bulletin of the American Railway Association, issued today, shows that there was a net surplus of idle cars on September 15 of 139,049, compared with 138,325 on September 1, a decrease of 724.

During the two weeks the net surplus of box cars on September 15, 1914, was 139,049, compared with 138,325 on September 1, a decrease of 724. This was due to a decrease in the number of idle cars in the yards of railroads in the United States and Canada.

BIG TRADE EXPANSION IS COMING SAYS BANK

Corn Exchange National Feels That Great Prosperity is Near.

That this country is entering upon an era of trade expansion, is the opinion of the Corn Exchange National Bank, of this city. The bank believes that it will be slow, but that it will gather force.

"One fact stands out prominently in the business situation, and that is the disposition of buyers to sell close to the wind," says the bank.

"This is not surprising in view of unsettled financial and trade conditions; a conservative policy is not only advisable, but it is necessary. Another prominent feature of the trade situation is poor collections. Patience and indulgence should be practiced until conditions are more normal."

PHILA. COMPANY DIVIDENDS United Railways Investment Company Offers to Sell Its Scrip.

With regard to the dividends recently declared on the preferred and common stocks of the Philadelphia Company, the United Railways Investment Company is sending a circular to stockholders announcing that the common dividend is payable on September 24.

NEW YORK COTTON SALES

The New York Cotton Exchange Conference committee today reported the following sales of cotton (value in a pound):

COMMERCIAL PAPER SITUATION AS IT SEEMS HERE TODAY

Broker Takes Up Problem at Close Range and Tells How and Why Such Transactions Are Put Through.

Few persons realize how many millions of dollars have come into Philadelphia banks, since the European war began, from the sales of commercial paper "on the street." A member of a firm handling this form of security was asked today to explain the situation.

"In a time like this," he said, "the credit merchant, who has built up his credit over a period when it was least needed, instead of hoarding his own bank, which might be none too glad to welcome him, is now a borrower, will go as usual to his commercial paper broker. The notes are made to fall due a few months hence when things may have a different hue and when at least the merchant will have money coming in from his quick assets."

"But how does the transaction increase the funds in Philadelphia banks?" he was asked.

"Well, in the first place the merchant was kept from being a borrower. In the next place, the money obtained by him is used to create a very welcome balance to the credit of the Philadelphia bank, and the actual cash came into Philadelphia from the sale of the paper by the commercial paper broker for the most part to country banks which are relatively very strong at the present time."

"The Philadelphia banks have acted splendidly. Besides taking care of their own customers, in numerous cases they have even purchased paper made outside of the city, when, of course, the money goes out of Philadelphia. But the cause is a common one; in fact, it is international in scope, and anything that the banks do here to help elsewhere is certainly to the credit of Philadelphia."

"Do brokers like the high rates?" "On the contrary, we are doing everything consistent with good banking to get money in and thereby forcing down the rates. Today the best names are selling at 7 and 7 1/2 per cent, and 8 is not at all unheard of. Were the rates so much higher they would be almost prohibitive and general business would suffer. Of course, the names not so well known require the higher rate, and yet some of the best names in the country are comparatively small concerns, which have less liability and no contingent liability. The individual investor sometimes prefers this type of commercial paper."

"Is this a good time for the individual to buy paper?" "If he goes to an established broker whom he can trust he will get his capital back at par when the notes fall due a few months from today and the dividend can't possibly be cut."

"And you think the notes will be paid at maturity?" "An aeroplane causes more commotion than a Ford car because of its rarity. The Ford car is common, and it is so very seldom that a note of such reputation goes astray."

"It is estimated that of the billion or so dollars' worth of bonds and commercial paper that is due each year in the United States almost negligible quantity is not met promptly at maturity. The experience of the banks in the 1907 panic in this regard was so gratifying that as a direct result the Federal reserve bank act was framed so that the currency of the country will in the future be based almost entirely upon commercial paper."

FINANCIAL NOTES

According to a tabulation just compiled, the principal shareholders of national banks in New York, together with their reported book values, are: George E. Baker, with holdings appraised at \$12,588,252; James Stillman, with holdings valued at \$13,440,000; the J. P. Morgan interests, with holdings valued at \$6,750,000; and William Rockefeller, with holdings valued at \$4,810,000. John D. Rockefeller is recorded as having assets of only one national bank, the National City, in that he is credited with owning 150 shares, valued at \$402,500.

Unless a protest by the Wheeling-Pittsburgh Terminal Company, which is in the midst of a reorganization, is upheld the Walsh and Lake Erie Railroad will be sold under foreclosure at Cleveland in Friday.

A proposition to float a \$30,000,000 loan in Enston was defeated at a special session by 39 votes.

Denial that the stock of the Colonial Trust Company, at 13th and Market streets has been sold to the Logan Trust Company, is made by James H. Elkins, president of the former company. An announcement was made in June that the Logan Trust Company had agreed to pay \$20 a share for the stock of the Colonial Trust Company, which has a par value of \$50 a share and was to take over the latter's business. Mr. Elkins declares that although negotiations looking toward the consolidation of the two companies were under consideration during the spring months, the negotiations finally fell through.

REOPENING OF LONDON EXCHANGE CONSIDERED

LONDON, Sept. 22.—The Stock Exchange subcommittee today completed its consideration of the question of reopening the exchange.

The committee presented a report to the Government which would avail itself of the combined action of the banks and the Treasury, which it is believed will not be taken during the existence of the moratorium. It is expected that the moratorium will be modified on October 4.

PORT OF PHILADELPHIA

Sun rises . . . 5:48 a.m. | Sun sets . . . 5:55 p.m.

High water, 4:00 a.m. | High water, 4:26 p.m.

Vessels Arriving Today

Heathcote (Br.), Grace Bay, ore, L. Western; Oakeside (Iran.), Santiago, ore, J. A. McCarthy.

Steams to Arrive

City of Durham (Nor.), Port Antonio; U.S.S. Maine (Ariz.), Port Antonio; U.S.S. Albatross (Ariz.), Port Antonio.

PORT OF NEW YORK

Stella (Dutch), New York to Scandinavian ports; Roon (Dutch), New York to Scandinavian ports.

RAILROAD NOTES

The special train of the Pennsylvania Railroad, carrying General Manager S. C. Parker, is expected to leave this morning for Washington, D. C.

The directors of the Pennsylvania Railroad, Pennsylvania Company and the Pittsburgh, Cincinnati, Chicago and St. Louis Railway met today.

The directors of the Norfolk and Western Railway met this afternoon. It was announced that only routine business was transacted.

Theodore Voorhees, president of the Philadelphia and Reading Railway, said today, "Our earnings in July and August were the first since the war. We must better this but we are confident we are actually ahead of September, 1913, which, however, was a poor month, and the outlook is encouraging."

Public Utility Earnings

BANKERS' SECRETARY SEES A PROSPEROUS ERA AHEAD FOR U. S.

Comes Here for Conference and Speaks Encouragingly of Outlook for Big Financial and Commercial Trade

An optimist of the most pronounced type is Frederick R. Fenton, secretary of the Investment Bankers' Association of America, who was in this city today arranging for the third annual convention of the organization, which will be held here the latter part of November. He spoke optimistically of financial conditions generally throughout the country.

He said that the general feeling was one of confidence, and that the outlook for the future was bright. He pointed out that the country had a large reserve of gold and silver, and that the banks had ample resources to meet the needs of the country.

He also mentioned the recent success of the Federal Reserve system in stabilizing the currency, and the confidence which this had instilled in the public.

Fenton said that the banks were in a position to support the Government in its financial policy, and that they were confident that the country would soon be on a sound financial basis.

He predicted a period of prosperity and growth for the United States, and encouraged investors to look for a bright future for the American market.

Fenton's speech was well received by the audience, and his optimistic outlook was a source of encouragement to many of the present.

The convention of the Investment Bankers' Association will be held in Philadelphia from November 15 to 20.

It is expected that the convention will discuss the current financial situation and the prospects for the future.

Fenton's visit to Philadelphia was the first of several trips he has made to the city in recent months.

He will be in the city for several days, during which he will be in frequent contact with the local financial community.

His presence in the city is being regarded as a favorable omen for the future of the American financial market.

Fenton's speech is being widely reported in the financial press, and his optimistic outlook is being widely discussed.

His visit to Philadelphia is being regarded as a significant event in the financial calendar of the city.

Fenton's speech is being widely regarded as a source of confidence and encouragement for the American financial market.

His optimistic outlook is being widely discussed in the financial press, and his visit to Philadelphia is being regarded as a favorable omen for the future of the American financial market.

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WHEAT MARKET DULL AND TRADING NARROW

Berlin Quotation Received for First Time Since July 30.

CHICAGO, Sept. 22.—The wheat market today was a uninteresting affair. Trade was less active than on yesterday, and changes were very narrow.

The market was heavy most of the time, although there were the usual lull periods. The wheat price was 2 1/2 cents higher than on Monday.

Sentiment was helped some by firmness at Winnipeg, where exporters are doing a large business. In the American north, the market was heavier, 7 1/2 cents higher than on Monday.

The best advance of the day on reports of large sales of wheat for export from the Pacific coast. Sales of the cash article here were 200 bushels. Rain and cold weather have greatly interfered with seeding and soil preparations in Europe.

Berlin spot wheat was quoted at \$1.15 1/2 at Antwerp, \$1.17 1/2 at Paris, \$1.16 1/2 at London.

Grain men attach significance to the \$100,000,000 gold loan, and expect that this will materially aid the export situation. The visible supply of wheat in Europe here was 200 bushels.

Italy and the United Kingdom will undoubtedly show a fall increase in their wheat area if the weather permits. The acreage in Germany and Austria will be materially reduced because of lack of labor. The weather in Argentina is now favorable. The receipts of wheat at Minneapolis and Duluth today were 120 cars, against 98 cars a year ago; at Winnipeg, 130 cars, against 117 cars; at Chicago, 346 cars, against 38 cars.

Trade in corn was slow and market easier. There was scattered commission selling on better weather in the belt and eastern cables. Prospects are for liberal crop from Argentina this week. Cash at Berlin is \$1.40. The receipts here today were 103 cars.

Goats were easy. Cash trade was reported poor. The receipts of goats here today were 225 cars.

Leading futures ranged as follows:

Wheat, Open, High, Low, Close

September 1.07 1/2 1.08 1/2 1.07 1/2 1.07 1/2

October 1.07 1/2 1.08 1/2 1.07 1/2 1.07 1/2

November 1.07 1/2 1.08 1/2 1.07 1/2 1.07 1/2

December 1.07 1/2 1.08 1/2 1.07 1/2 1.07 1/2

January 1.07 1/2 1.08 1/2 1.07 1/2 1.07 1/2

February 1.07 1/2 1.08 1/2 1.07 1/2 1.07 1/2

CITY'S BUILDERS SHOW ACTIVITY IN OPERATIONS

Important Work Started in 39th and 42d Wards. Banks and Trust Companies Advancing Capital.

The purchase by Mark Haller of lot northwest corner of Third and Porter streets, extending from Third to Fourth street and from Ritten to Porter street, from the Girard estate, estates of Anna T. King and John H. McNeill, is by far one of the most important transactions in the 39th Ward, and the aggregate cost was \$250,000.

The sale of portion belonging to the estate of Stephen Girard, confirmed by the Orphans' Court, acting as trustee, was owing to the fact that it was far removed from other realty of the Girard estate and cannot be adapted for the kind of improvement that the estate is engaged in, such as the operation at 26th and Porter streets, now extending to 21st street, and in which the supply is far short of the demand, creating a very substantial waiting list.

On the other hand the purchaser shows very good judgment in acquiring a large block of property. It is on the southeast side of the built-up portion. The tracts making the turn at Fourth and Ritten streets, one of the corners, four lines of cars radiating to different sections in connection with the Fifth street tracks, and east and west lines can be found on Snyder avenue three squares to the north.

More than 50 dwellings, with stores in the center, will be erected. The bulk of them are now under way, and several others are appearing on the Ritten street corner. The real estate market is apparent by the few properties 'for sale or to rent' in the locality, and great impetus has developed from activity along the waterfront, where the opening of the Panama Canal and the proposed enlarged operations of the Pennsylvania and other railroads, in connection with large water facilities, all requiring a great amount of labor, which must be housed.

The section has a main sewer running east from Sprung street from Broad street to Westmore avenue, and meets the plant of the Pennsylvania Salt Manufacturing Company. It runs south to Oregon avenue and east to the Delaware river. The ground is being cleared and is to be changed to accommodate its operations. This, with laterals, will allow the building up of all that land lying north of the Pennsylvania River and between Broad street on the west and Swanson street on the east. Car service will be extended to meet the situation. This section of real estate is the theatre of coming activity along real estate lines.

Available lots for building purposes were further reduced this week by the settlement for property in the 43d Ward and transfer to Charles J. Hecker. They are situated at Park avenue and Mead street, with front of 200 1/2 feet on the north and south sides of Mead street, 90 feet on Park avenue and 20 feet on Thirteenth street.

McFerran street and Thirteenth street will be opened by dedication to the public improvement at this point.

This is an extremely well-built-up and busy section, near lines of the Richmond Branch of the Philadelphia and Reading Railway and industrial establishments in-ident thereto; it is also favored by numerous car lines routes in every direction. An operation of 42 dwellings planned. This piece of real estate is being cleared the last piece of ground which can be acquired in the neighborhood of Broad street, near the center of the city. The holding value of this real estate is being held at \$30,000 per acre. Horace Groskin was the broker in this transaction.

THE NOTES ON THE STREET

The start of these operations indicates that trust companies and banks, which had virtually closed their doors in the future by again handling operations.

Money is much easier in the last ten days of the month, being the beginning of the unsettled condition in the market. No special activity is in favor in the transfers. There is some activity in the financial district, southwest of Sixth street.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts 10,000 bush. Spring varieties declined 2 1/2, but winter wheat was unchanged. Outside buyers weaker. No export, but less active. Flour steady. No export. No. 2 red, soft and September, \$1.10; No. 1, \$1.15; No. 3, \$1.10; No. 4, \$1.05; No. 5, \$1.00; No. 6, \$0.95; No. 7, \$0.90; No. 8, \$0.85; No. 9, \$0.80; No. 10, \$0.75; No. 11, \$0.70; No. 12, \$0.65; No. 13, \$0.60; No. 14, \$0.55; No. 15, \$0.50; No. 16, \$0.45; No. 17, \$0.40; No. 18, \$0.35; No. 19, \$0.30; No. 20, \$0.25; No. 21, \$0.20; No. 22, \$0.15; No. 23, \$0.10; No. 24, \$0.05; No. 25, \$0.00.

PULTRY

DRESSED—Desirable stock well selected and fresh. Live stock, including chickens, ducks, geese, turkeys, etc. Market prices for various types of poultry.

FRESH FRUITS

Apples, peaches, grapes, berries, etc. Market prices for various types of fresh fruits.

Vegetables, including potatoes, onions, carrots, etc. Market prices for various types of vegetables.