FINANCIAL AND COMMERCIAL SITUATION AT HOME AND ABROAD—MARKET REPORTS

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 mong investors, it was announced today from New York that there is an unusually large demand for the new city loan of med,000,000, which has already been oversubscribed. Par and three-quarters is being bid, but there is no disposition to sell on the part of the investors who were fortunate enough to get some of the allotment.

The second instalment of the loan, approximately \$4,000,000, is being paid in today by the bank at the offices of J. P. Morgan & Co. To the present, as already been delivered to the firm, majority of which has been paid in gold

Locally 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 peol, sanctioned by the Federal Reserve Board for relief of the foreign exchange situation. A special committee of the Clearing House Association had a meetclearing itoday, but it was announced that no word has yet been received from Washington as to what apportionment philadelphia will be asked to contribute. It is understood, however, that the total will be about \$8,000,000. State banks and trust companies which are not members 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

As originally plannd by the Clearing House Association, it was intended that fts special committee should set 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 Clearing House Association in Chicago voted today to subscribe \$15,000,000 as that

city's part of the pool.

There was a better feeling in London teday. The Stock Exchange Special Committee completed its consideration of the question of reopening and pre-mented a final report to Government members which now awaits the combined action of bankers and the Government Treasury officials. This action, however, is not expected to be taken while the moratorium exists. It is understood that the moratorium will be modified on October 4. Despite the reported sinking of three British cruisers yesterday in-vestors still maintain confidence and a fairly brisk demand is reported for gilt-

FOREIGN EXCHANGE QUIET. The foreign exchange market was quiet with rates not much altered from yesterday except for sterling cables, which were quoted at \$4.97, a shade higher than yesterday. Demand is \$4.95%. Marks and francs are unchanged at 9514 and 5.12 respectively.

here say there was no change in rates except to India, where the fact that a German cruiser is at large has brought about an advance.

mued modified rules for trading in listed bonds, similar to those promulgated by the Committee of Seven on Saturday for unlisted bond dealings. The committee will permit moderate concessions in prices but transactions must be approved by the committee before being closed. Public seventisement will not be permitted except after approval, and no circulars

quoting prices may be issued.

The special committee of five of the Baltimore Stock Exchange today ruled that members may solicit buying orders for bonds, but the ban is still on soliciting seiling orders. The committee made no announcement relative to the proposal that members be permitted to sell unlisted bonds at concessions from prices current at the close on July 20. It is thought, however, that a favorable rul-ing will be made if limited trading now authorized proves a success. Members may now solicit buying orders for bonds sale at putter own, for each, at prices ruling when November

the exchange closed. SALES REPORTED HERE Sales were recorded here today of Pennsylvania at 52 and Philadelphia Electric at 21. Tonopah Belmont sold at 51%. In

New York Lehigh Valley sold for 12218

and Pennsylvania 103%.

Statistics just compiled show that since January 1, 1913, when business began to show signs of slowing up, stockholders have suffered a loss in revenue aggregating \$101,000,000 a year. This sum has beretofore been paid annually on \$1,951,-60,000 of stock, so that the return to the investor, valuing the stock at par. hos been over 5 per cent. This \$101.000,000 loss is exclusive of deferred dividends. In the last twenty months nearly 140 corporations have either passed or reduced their dividends, of which sixteen railroads and the balance industrials. Of this number 51 companies have reduced, passed or deferred action on their dividends since August I, the date of the declaration of war.

PUBLIC UTILITY NOTES

Gross earnings of the Philadelphia and Western Railway Company in August Were \$37,051, an increase of \$1184 over the same month of the previous year; August net was \$18,605, increase \$1531, August surplus \$6109, increase \$1398. The month's business month's business was the largest in the history of the company.

The East St. Louis and Suburban Company, managed by E. L. Clark & Co., of this city, has completed its new steam searating plant and substation at Alton, 18., the two combining the transmission of both steam and hydroelectric power. The new steam installation is of 700enew steam installation is of here power and the substation of shoot herse power capacity, connecting with the transmission lines of the Mississippi River Power Company at Keokuk. The surrent from the Mean Atlanta current from the steam station and the big hydroelectric plant is supplied to 185 miles of interurban lines radiating from East St. Louis and also to the lighting and power circuits of the company.

The Keystone Telephone Company re-borts surplus of \$32,901 for August, an in-crease of \$6362. Eight months surplus is \$33,000.

Holders of \$2.597,000 5 per cent. first and refunding mortgage bonds of the Dayton Lighting Company, due 1937, bave received a circular from the board of disectors outlining a plan for the exchange of their bonds for Dayton Fower and light Company first and refunding mort-

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 contributon to the \$100,000,000 gold pool whih will be used to relieve the foreign exchange situation was taken today when the Clearing House Association, after a long meeting, approved a form of request for subscriptions to all banks. This request has been sent to all financial institutions in this city after the meeting. It was also sent to the State banks and trus companies, asking hat they aid in raising the sum which this city will supply, which is understood to be \$8,-

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 toward the proposed fund. The Clear-ing House Committee asked that banks the committee whether the 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 constant decrease in the number of Jdle freight cars on the sidings 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 136,049, compared with 163.325 on

September 1, a decrease of 27,277.

During the two weeks the net surplus of box cars decreased from 74,922 to 55,985, and the surplus of coal cars from 46,075 to 39,367. There was an increase in the flat car surplus, the total of \$787 comparing with 7233 September 1. The decrease in net surplus of all cars in the two weeks ended September 15 of 27,277 compares with a decrease in the preceding fortnight of but 8819. Net sur-plus as of September 15 this year of 126,-049 compares with 40,159 a year ago.

A feature of the detailed figures of the latest statement is the reduction in the net surplus of box cars of 18,939, reflecting the freer movement of grain. In the month of August the surplus of box cars actually increased from 71,084 to 74,922, due to the dislocation of shipping facili-ties which resulted in a tie-up of the grain movement, an embargo prevailing on sev-

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 may be slow, but that it will gather

"One fact stands out prominently in the business situation, and that is the disposition of buyers to sail close to the wind." says the bank. "This is not surprising in view of un-settled financial and trade conditions;

a conservative policy is not only advis-able, it is necessary. Another prominent feature of the trade situation to poor collections. Patience and indulgence should be practiced until conditions are more normal.

sis, for never has a war found the nations so interdependent commercially

and financially. "We still continue to think that the country is entering an era of trade expansion, which, while it may be slow, should nevertheless gather cumulative force with our adaptability to the new conditions which have arisen.'

PHILA. COMPANY DIVIDENDS

United Railways Investment Com-

pany 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 in scrip redeemable on or before 18 months from November 2 next. The investment company offers to its stock-holders the opportunity to purchase its portion of such scrip, subject to prior sale at par and accrued interest from November 2, 1914. The offer remains open until December 31 next.

The investment company also an-counces that the interest on its collateral trust sinking fund 5 per cent., gold bonds, Pittsburgh lasue, due November 1, 1914, will be paid in cash as usual. The semiannual dividend on the Philadelphia

BOND ISSUE APPROVED

Missouri Commission Grants Union Pacific Application.

ST. LOUIS, Sept. 21.—The Public Service Commission of Missouri has granted permission to the Union Pacific Railroad issue \$31,848,000 bonds under the company's general mortgage.

The commission amounced that it would not set a minimum figure for the sale of the bonds until the company gets

NEW YORK COTTON SALES

ready to market them.

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STANDARD OIL STOCKS

Bid and asked quotation on Standard Oil stocks today were as follows; Standard Oil of New York, 1765:185; Atlantic Refining, 425 450; Standard Oil of California, 3620272; Prairie Oil, 32567256; Anglo American Oil, 125,91315; Pierce Oil 12015; Standard Oil of New Jersey, 2509 330; Standard Oil of Ohio, 1362:61; Vacuum

RAILROAD EARNINGS

NEW YORK, ONTARIO AND WES Year end. June 30,	DECREASE.
Sur. after charges 4604 802 BALTIMORE AND Office.	8547,041
Amount oper, fev	Derringse \$028.851 215.158 1.814.820 814.577

THE MONEY MARKET

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New York Boston			@S (12)	1
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COMMERCIAL PAPER SITUATION AS IT IS SEEN 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 f 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 to-

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

"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 was used to create a very welcome bal-ance instead of a loan at his own bank; and the actual cash came into Philadel-phia from the sale of the paper by the 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 out side 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 force down the rates. Today the best names are is not at all unheard of. Were the rates to go 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 notes are those of comparatively small concerns, which have less liability and no contingent liability. The individual investor some-times 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 an't possibly be cut."

"And you think the notes will be paid at maturity?" "An aeroplane causes more commotion han a Ford car because of its rarity. The Claffin failure caused a stir because 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 bought commercial paper that falls due each year in the "Speaking generally, business is spot-ty, with a much better demand in some lines than in others. Farmers are get-ting a fair share of the increase in war."

The experience of the banks in the 1997 There was apprehension that marine lines than in others. Farmers are getting a fair share of the increase in war ting a fair share of the increase in war ting a fair share of the increase in war ting a fair share of the increase in war ting a fair share of the banks in the 1997 that the experience of the banks in the 1997 that a distance of the banks in the 1997 that are a direct result the Federal reserve bank act was framed so that the serve bank act was framed so that the currency of the country will in the future be based almost entirely upon commercial

paper."
"What do you consider a good type of

That is too long a story. Suffice it to say that such a small matter as too much Sunday golf may tempt a pur-chaser to turn instead to a name of un-

blemished integrity."

As the latch of the private office door clicked behind the intervewer, he was suddenly reminded of the old adage about the banker of Philadelphia—he is so conservative in time of plenty that he can afford to be liberal in time of stress.

FINANCIAL NOTES

According to a tabulation just compiled, the principal chareholders of na tional banks in New York, together with their reported book values, are George F. Baker, with holdings appraised at \$12,588,232; James Stillman, with hold-ings valued at \$13,240,000; the J. P. Morgan interests, with holdings valued at \$6,797,000, and William Rockefeller, with holdings valued at \$3,431,000. John D. Rockefeller is recorded as having shares in only one national bank, the National City. In that he is credited with owning 1750 shares, valued at \$402,500.

Unless a protest by the Wabash-Pittsburgh Terminal Company, which controls it, is upheld the Wheeling and Lake Eric Railroad will be sold under foreclosure at Cleveland in Friday.

A proposition to float a \$200,000 loan in Easton was defeated at a special election by 30 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 Harvey L. Elkins, president of the former com-Elkins, president of the former com-pany. An announcement was made in June that the Logan Trust Company had agreed to pay \$50 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 negotia-tions looking toward the consolidation of the two companies were under con-sideration during the spring months the

negotiations finally fell through. The Honolulu Plantation Company has raised its dividend from 10 cents to 15 cents a month.

sideration during the spring months, the

Stockholders of the American Water Works and Electric Company have re-ceived from H. H. Porter, president of the company, a letter telling them that it. view of existing conditions and the difficulty of securing the necessary funds for constructon purposes by the sale of securities of subsidiary companies, the directors have decided that its new decided that its new terms of subsidiary companies.

The American Sugar Refining Company today bought 9000 bags of Cuban raw sugar on the basis of 5.26 cents a pound. This is a decline of 3-8 cents a pound a decline of 3-8 cents a pound from the last recorded sale.

The Okiahama Corporation Committee today issued an order forbidding oil pro-ducers to sell for less than 65 cents a barrel. The order came simultaneously with the announcement by the Frairie Oil and das Company reducing quotations to \$5 cents a barrel.

A protective committee has been organ-ized by the large owners of the \$13,-510,000 preferred and \$17,772,000 common stock of the International Steam Pump Company, which recently went into the hands of receivers. The committee will represent interests of the stockholders.

REOPENING OF LONDON **EXCHANGE CONSIDERED**

Naval Disaster Disturbs Trading in Securities-Moratorium Rule.

LONDON, Sept. 23.-The Stock Exchange subcommittee today completed its consideration of the question of reopening the exchange. The committee presented a report to the Government nembers and now awalts the combined action of the bankers 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.

Trading in securities was quieter to-day and the feeling was less confident because of the sinking of the three British cruisers yesterday by German submarines, this news offsetting the favorable advices as to the progress of the campaign in France. Gilt-edged investment issues were stagnant. There was buying of home railway issues and oil shares. Canadian Pacifics were 160.

PORT OF PHILADELPHIA

Sun and Tides Sun rises .. 5:48 a.m. | Sun sets. . PHILADELPHIA. High water, 4:00 a.m. | High water, 4:26 p.m Low water, 11:10 a.m. | Low water, 11:46 p.m. REEDY ISLAND. water, 12:49 a.m. | High water, 1:15 p.m. water, 7:28 a.m. | Low water, 8:04 p.m. BREAKWATER, High water, 10:32 a.m. | High water, 11:00 p.m. Low water, 4:03 a.m. | Low water, 4:41 p.m.

Vessels Arriving Today Heathcole (Br.), Gisce Bay, ore. L. Wester-mard & Co. Oaklands Grange (Br.), Santiago, ore, J. A. dcCarthry.

Sailing Today r. Minnesota (Nor.), Evensen, Port Anp. Atlantic Fruit Company.
Clao (Nor.), Danielsen, Port Antonio,
ed Fruit Company.
Beta (Swed.), Kristlansson, Helsingborg
Orgarshamu, Joseph C. Gabriel.
Mohlcan, O'Neill, Norfolk, etc., Clyde
mship Company.
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Anthony C. Groyes, Jr., Bristow, Baiti-

more, Ericsson Line	es, Jr., Bristow, Balti-
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PORT OF NEW YORK VESSELS ARRIVING TODAY. Olympic (Br.), Haddock, from Liv passengers and merchandise, docked S a America (Ral.), Filetti, Genoa, Palern Naples, passengers and merchandise,

Vessels to Arrive DUE TODAY. From,
Liverpool
DUE TOMORROW.

FREIGHTS AND CHARTERS

A demand for grain carriers has stimulated sociality in the steam market with rates promising to advance. The sail market continue full. STEAMSHIPS.

Stella (Dutch), New York to Scandinavian ports, grain, 18,600 quarters, is, prompt. Hartland (Br.), Baltimore to French Atlantic ports, east, 38,600 quarters, 2s, 3t, prompt. Egrom (Dan.), Baltimore to Norway, grain,

Earom (Dan.), Baltimore to Norway grain, 20,000 quarters, 4s., prompt.
Skojoldores (Dan.), E.,000 quarters, same, Sarmatia (Dan.), E.,000 quarters, 3s.
Tigd., October,
Lin (Nor.), Baltimore to Christiania, grain, 20,000 quarters, 3s., 1ed., prompt.
Eifland (Br.), Gulf to Hordeaux, grain, 28,000 quarters, 3s., prompt.
Wellbeck Hall (Br.), Gulf to Marsellels, grain, 35,000 quarters, 3s. 4½d., October, Castle Bruce (Br.), 2008 tons, Philadelphia to Martinique, coal, private terms, prompt.
Gulidhall (Br.), 1630 tons, Baltimore to Cientuegos, coal, private terms, prompt.
Progress III. (Nor.), transatlantic trade, 4 months, 4s. 3d., prompt. SCHOONERS

Percy Birdsall, 865 tone, Philadelphia to Charleston, coal, private terms, Theima, 449 tone, Wiggins, S. C., to Port-land, Me., lumber, private terms, M. J. Taylor (Br.), 377 tons, Moss Point to Matanzas, lumber, 86.

RAILROAD NOTES

The special train of the Pennsylvania Railroad, carrying General Manager S. C. Long and about 200 officials of the operating department of the railroad passed through Overbrook this morning on the annual track inspection trip, which started in Pittsburgh yesterday. After the party arrives in New York the train will go to Jamaica, Long Island, where the officials will inspect the interlocking signals in the yards there, after which the officials will return to their respective stations on the company's system.

prectors of the Fennsylvania Railroad, Pennsylvania Company and the Pittsburgh, Cincinnati, Chicago and St. Louis Railway met today. The meeting was the first since the summer recess. After the meetings it was announced that only routine business was transacted. transacted.

During the last year the Pennsylvania Railroad awarded \$500 in premiums for the maintenance of sections and roadbed in the hest condition. The premiums were awarded in Harrisburg last night, after the end of the first day's annual inspection of the lines of the system which started in Pittsburgh vesterday morning. General Manager S. C. Long and about 360 officers of the Pennsylvania Railroad taking part.

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

for constructon purposes by the sale of for constructon purposes by the sale of subsidiary companies, the directors have decided that it is inadvisable to commence the payment of ber is actually ahead of September, 1913, which, however, was a poor month. Genbut the outlook is encouraging. The an-thracite trade is strengthening despite the warm weather, which is considered only a temporary factor. The outlook from the point of view of transportation is decidedly encuraging."

President L. E. Johnson, of the Norfolk President L. E. Johnson, of the Nortols and Western Railway, said today: "Norfolk and Western's coal shipments from Norfolk for export are above normal. The coal traffic of the road in general is

PUBLIC UTILITY EARNINGS SOUTHWESTERN POWER AND LIGHT August gross \$1014 Net \$254.688 13 months gross 2.632.000 Net 1,191.900



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.

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. He can see nothing shead for this country but a period of unequaled prosperity. He has made inquiries in all sections, and from each the return has where being restored and that it will be only a question of a short while before there shall be a revival in the business and financial fields which shall spell "good times" for every one. Secretary Fenton came here today from Chicago, his home town, to confer with

local investment bankers concerning plans for the forthcoming gathering of bankers, which is expected to be one of the most important in the Association's his-tory. The convention date has not yet been fixed, but it will very likely be held during the third week of November.

"Things are much brighter in the west in discussing the financial situation generally. "I hear very good reports from the east and I am confident that this country is now on the verge of an era of prospjerity never before equaled in its history. Crops are great, the people generally are prosperous and there is coming a slow but sure resumption of business that is apparent to a larger degree

'From the standpoint of the investment banker, the situation is very encourag-ing. There is a growing demand from investors for the securities of high-grade corporations, and this demand will increase. A decisive battle in Europe would go a long way to adjust conditions gen-erally and would undoubtedly lead to the reopening of exchange trading on a large I expect that the war in Europe will develop a demand for American se-curities which will exceed all expectations. Foreigners have an opportunity now to see the extent of the stability of American securities, and I have no doubt that there will be more inquiries

"On the whole the situation is encourag-ing. Confidence is being restored every-where throughout the country, there appears to be a better demand from small investors, and while the banks are in-clined to be a little receptive just yet, there will soon come a resumption that will bring about a more prosperous condition than has ever been apparent? The Investment Bankers' Association is made up of the principal bankers in this country and Canada. George W. Kendrick, 3d. of E. W. Clark & Co. and William West, of Henry & West, are the Philadelphia members

ANOTHER SUGAR PRICE CUT

All Refiners Now Quote 6.75 Cents

for Fine Granulated. A further reduction of ½c. a pound in refined sugar was announced today by the American Sugar Refining Company, B. H. Howell, Son & Co., and Warner Sugar Refining Company. All refiners are now quoting c.Te., regular way for fine granulated sugar.

Snot raw sugar is unchanged at Spot raw sugar is unchanged at 5.64c.

DIVIDENDS DECLARED

Manufacturers' Light and Heat Company, regular quarterly 2 per cent, payable Gato-ber 15 to stock of record Sentember 30, H. P. Paylor & Co., regular quarterly 15, per cent, painting twinder I to stock of record September 20. Franklin Fred Company regular semi-annum Ma Dec cent. parable Comber it to stock of record September 20 Westinghouse Electric Manufacturing Com-pany, regular quarterly 1% per cent, on pre-ferred and 1 per cent, on common. The pre-ferred is payable toctober 15 and the offi-men October 30, both to stock of record Sep-tember 30. Indianapolis Water Works Securities than pany, regular semianninal 3ts per cent, on trainered, psychological telephone 1 to stock of record September 22.

CHICAGO LIVE STOCK

CHUCAGO, See: 21. Hekits Receipts, 20. 000, markets Siller lower mixed and but he ers #8.2509 th good heavy \$8.7500 pound heavy \$8.7500 pound heavy \$8.8500 pound \$8.500 halk \$8.4008.50 CAFTLE-Heavitta Lisso, markets steady beaves \$7.4001 cous and heiters, \$120.85; stockers and feel sees, \$12.2508.50 colves \$1.500.85; and feel sees, \$12.2508.50 markets \$16.000 markets \$16.000 markets \$1.500.50 markets \$1.5

PRODUCE MARKET NEW YORK, Sept. 22.-Butter steady;

receipts, 76. Creamery, extra, 2014/2016.; State, dairy tubs, 230/2912c.; imitation creamery.iffrats. 24624420.

Eure, unaptited: receipts. 15.398. Nearby white. fancy. 186840c.; nearby mixed, fancy, 256220; fresh, firsts. 24520c.

WHEAT MARKET DULL AND TRADING NARROW

Berlin Quotation Received for First

Time Since July 30. CHICAGO, Sept. 21.-The wheat market today was an uninteresting affair. Trade was less active than on yesterday, and changes in prices were narrow. Prices were heavy most of the time, although there were the usual flurries incident to there were the usual nurries incident to war times, and the war time nervousness showed no abatement. Quotations were received from Berlin and Amsterdam today for the first time since July 30. At Antwerp prices were up 55gc and at Berlin 195gc, as compared with the close on tule 20.

Sentiment was helped some by firmness at Winnipeg, where exporters are doing a large business. In the American northwest the markets were lower. Toward the close here the markets scored the best advance of the day on reports of large sales of wheat for export from the Parine coast. Sales or the cash the Pacific coast. Sales of the cash article here were 5000 bushels, Rain and cold weather have greatly interfered with seeding and soil preparations in

Europe.
At Berlin spot wheat was quoted at \$1.54%; at Antwerp, \$1.17%; at Paris, \$1.45%. Flour at Paris is \$1.71 a barrel. Grain men attach significance to the \$100,-000,000 gold pool to reconstruct the for-eign exchange market. It is believed that this will materially aid the export situa-tion. The visible supply of wheat in Eu-rope is 68,968,000 busiels, against 65,704,000 ushels last week and 73,300,000 bushels

ast year. Italy and the United Kingdom will undoubtedly show a fair 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 more favorable. The receipts of wheat at Minneapolis and Duluth today were 1263 cars, against 998 cars a year ago; at Winnipeg, 1120 cars, against 1117 cars; at Chicago, 546 cars, against 58 cars. Trade in corn was slow and market easier. There was scattered commission selling on better weather in the beit and easier cables. Prospects are for liberal

shipments from Argentina this week Corn at Berlin is \$1.40. The receipts here today were 103 cars. Coats were easy. Cash trade was re-ported poor. The receipts of oats here today were 225 cars.

v	Leading fu	tures	ranged	as fol	lows:	
y :	Wheat,		High		. Clines	Yes
-	September December May	1.1114	1.12%	1.10	*1.115 *1.1164	
	Corn mew	deliver	- (7.7		7.5-2.1-11-14	
e	September . December May	7174	79 72 74%	78 714 742	*711	172
	CMts-				11000	
ď	September .		750.00		475	150
f	May Lard-	383%	7772			
ť	September .	\$1,355	19.45		11, 475	19,97
r	October		9.95		10,45	11. Hr 11. 45
d	Ribs				41.00	
1	September 11	1.80	10.85			10.02
FI.	January	10,56	10.57			10.55
e:	September .		20.25	00.10	17.75 20.25	17.85 20.30
е	*Isid. TAsk		20,23	210.11	- MAN - 17	#Man

ITALY PUBLISHES REPORT ON WHEAT CROP OF WORLD

Will Be 10 Per Cent. Lower. WASHINGTON, Sept. 23 .- A cablegram eceived today by the Department of Agriculture from the International Institute of Agriculture at Rome, esti-mates the total production of wheat in the following countries as 294 million bushels, or 928 per cent. of last year's crop: Hungary, Belgium. Spain, United Kingdom, Italy, Luxemburg, Nether-lands, Russia in Europe, Switzerland, Canada, Denmark, United States, India, Japan. Tunis and Constantine, province

Barley production for the above named nublic improvement at this point. in Algeria. ountries, omitting India. countries named, omitting India and Railway and industrial establishments in

FOREIGN EXCHANGE

per cent, of last year.

The foreign exchange market was firm. Demand sterling, after opening at 4,9549 4.95%, hardened to 4.96, and cable trans-

ter form of remittance, as sight bills are no longer available for the coming quartransaction. terly settlement. Franc cables were quoted 5.1112&5.12 and marks at 9.34.

BANK CLEARINGS

OIL PRICES REDUCED The prices of all grades of oil were oday reduced 5 cents a barrel by the

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 Ritner 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 \$62,800,

The sale of portion belonging to the estate of Stephen Girard, confirmed by the Orphans' Court, after statement by the trustees, 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 20th 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 this block of property. It is on the southeast edge of the built-up portion. The trolleys making the turn at Fourth and Ritner streets, one of the corners, four lines of cars radiating to different sections, use the Fourth and Fifth street tracks, and east and west lines can be found on Snyder avenue three

squares to the north.

More than 200 dwellings, with stores at the corners, will be creeted. They will be of the two-story type and one-half of them are now under way, cellars. and cellar walls appearing on the Ritner street front. The need of this operation is apparent by the few properties "for sale or to rent" in the locality, and great impetus has developed from activity great impetus has developed from activity along the river front, with the deeper channel, the opening of the Panama Canal and the proposed enlarged operations of the Pennsylvania and other railroads, in connection with large wharf facilities, all requiring a great amount of labor, which must be housed.

The section has a main sewer running cast on Shunk street from Broad street.

cast on Shunk street from Broad street to Wessache avenue until it meets the plant of the Pennsylvania Salt Manufacplant of the Pennsylvania Sait Manufac-turing Company. It runs south to Oregon avenue and east to the Delaware River. The grades of streets in that section are to be changed to accommodate its opera-tions. This, with laterals, will allow the building up of all that land lying north of the Pennsylvania Railroad tracks and between Broad streets on the west and between Broad street on the west and Swanson street on the east. Car service will be extended to meet the situation. Says Conditions Show Production This section bids fair to be the theatre of coming activit; along real estate

NORTHWEST SECTION

Available lots for building purposes were further reduced this week by the settlement for property in the 43d Ward and transfer to charles J. Heckler. Then, are situated at Park avenue and Mc-

at 1671 million bushels, or 90.9 per cent. busy section, near lines of the Richmond of last year, and the cats crop of the Branch of the Philadelphia and Reading Japan, is 2,779,000,000 bushels, being 87.7 cident thereto; it is also favored by numerous car line routes in every direction An operation of 43 dwellings is planned. This piece of real estate is practically the last piece of ground which can be acquired in the neighborhood of Broad street and Eric avenue, the nearest large holding west of Old York road being along ers to 4.97.

Hunting Park avenue, where vacant
The demand is now centering on the lat-

NOTES ON THE STREET The start of these operations indicates that trust companies and banks, which had virtually ceased to do business with builders, are beginning to show confidence

Money is much easier in the last ten No special locality is in favor in the transfers. There is some activity in the Elmwood avenue section, southwest of

PHILADELPHIA MARKETS

Sixticth street

GRAIN AND FLOUR

GRAIN AND FLOUR

WHEAT.—Receipts, 159,944 bush. Spring yaristles declined 20., but winter wheat quote ably unchanged, Outside advices weaker, Export inquiry less active. Car lots, in export elevator—No. 2 red, soot and September 51,10 ff.15; No. 2 red Western, \$1,146,139; No. 1 Northern Duluth \$1,2251,27.

CORN.—Receipts, 3010 bush. Trade quitet and prices (see liver are lots for head trade as to location—No. 2 reliew, \$80,884,2, steamer vellow, \$12,948.

OATS.—Receipts, 32,324 bush. Market less active and prices declined (sp. No. 2 white \$4,945,60; standard white, \$445,645,2; No. 2 white \$1,945,60; standard white white \$1,945,60; st

Trade offer and argulet and unchanged, at provide the provide and the provided and argulet and argulet

REVINED.—Dult and 50 points lower standard granulated of Sec fine granulated of TVs p. A brief 8.8% conferment A 1 dic., not grades A 98600 Sec.

Western from selfd-parked granter, they specials. But extra, the extra firsts, and the extra, the extra firsts, and the extra first builds. Believe the best of first parked first parked for the first parked for plus jobbles at 1867-06.

EGGS—Pine fresh stock presty well of heat damaged stocks, which were dull in the extra dup at steady pirces. Supplies mostly of heat damaged stocks, which were dull in the extra dup at steady pirces. Supplies mostly to see the extra firsts, 18.40 per standard case. Supplies firsts, 18.40 per case dull in the extra duplies of the extra firsts, 18.40 per case for first firsts, 18.40 per case for firsts, 18.40 per case for first firsts, 18.40 per case for firsts, 18.40 per case

FRESH FRUITS

Applies duit and lower, upder from derings, come trails element little wholes Applies, upon the trails and saling the lowers and the first little wholes, who was a major to the first little wholes, per trails to the lowers and the lowers and