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 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 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, a substantial amount of the total issue has already been delivered to the firm, a majority of which has been paid in gold

Locally the one topic of discussion which is paramount is the extent to which which is paramount is the will be banks and trust companies here will be asked to subscribe to the \$100,000,000 gold pool, sanctioned by the Federal Reserve Board for relief of the foreign exchange situation. A special committee of the Clearing House Association had a meeting today, 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 \$5,000,000. State banks and trust companies which are not members the Philadelphia Clearing House Assobanks here in raising the required

As originally plannd by the Clearing House Association, it was intended that its 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 \$16,000,000 as that city's part of the pool.

There was a better feeling in London

The Stock Exchange Special Committee completed its consideration of the question of reopening and presented 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 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-edge investment issues.

FOREIGN EXCHANGE 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 951/2 and 5.12 re-

There was apprehension that marine risks would be higher today after yesterday's disaster to the British navy in the destruction of three cruisers by German 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.

The New York Stock Exchange has is-

sued 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 advertisement will not be permitted ex cept after approval, and no circulars quoting prices may be issued. The special committee of five of th

Baltimore Stock Exchange today ruled that members may solicit buying orders for bonds, but the ban is still on soliciting selling 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. the exchange closed.

SALES REPORTED HERE. Sales were recorded here today of Penn-

at 21. Tonopah Belmont sold at 514. In New York Lehigh Valley sold for 1221's 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 \$104,000,000 a year. This oum has heretofore been paid annually on \$1,951.-600,000 of stock, so that the return to the investor, valuing the stock at par, has 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 sixten were rallroads and the balance industrials. Of this number al companies have reduced passed to the reduced passed to the number all companies have reduced passed to the reduced to the reduced passed to the reduced pas reduced, passed or deferred action on their dividends since August 1, the date

PUBLIC UTILITY NOTES

Gross earnings of the Philadelphia and Western Rallway Company in August Western Rallway Company in August were \$37,651, an increase of \$1444 over the same month of the previous year; August net was \$18,605, increase \$1531; August surplus \$6109, increase \$1398. The month's business was the largest in the history of the company. 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 generating plant and substation at Alton, Ill., the two combining the transmission of both steam and hydroelectric power. The new steam installation is of 7000-horse power and the substation of 8000 horse power capacity, connecting with the transmission lines of the Mississippi River Power Company at Keckuk. The current from the steam station and the big hydroelectric plant is supplied to 155 miles of interurban lines radiating from East St. Louis and also to the lighting and power circuits of the company.

The Keystone Telephone Company.

The Keystone Telephone Company re-ports surplus of \$32.901 for August, an in-crease of \$6362. Eight months' surplus is \$338,957, an increase of \$29,124.

Holders of \$2,597,000 5 per cent, first and refunding mortgage bonds of the Dayton Lighting Company, due 1937, have received a circular from the board of directors outlining a plan for the exchange of their bonds for Dayton Power and Light Company first and rafunding mortage 5 per cent, bonds due 1941. Light Company first and refunding

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 whch will be used to relieve the foreign exchange situation was taken today when the Clearing House Association, after a loss meeting, approved a form of request for subscriptions to all banks. This request has been sent to all financia! 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 Clearing House Committee asked that banks advise the committee immediately 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 con-stant decrease in the number of idle 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 c 8387 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 surplus as of September 15 this year of 136,-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 74,022, due to the dislocation of shipping facilities which resulted in a tie-up of the grain movement, an embargo prevailing on several roads.

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 Cern 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-

The foreign exchange market was quiet settled financial and trade conditions; with rates not much altered from yester- a conservative policy is not only advis-

submarines, but underwriters of war risks | been so complex and difficult of analy-

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

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 an nouncing that the common dividend is payable in scrip redeemable on or before 18 months from November 2 next. The investment company offers to its stocking will be made if limited trading now holders the opportunity to purchase its authorized proves a success. Members portion of such scrip, subject to prior may now solicit buying orders for bonds they own, for cash, at prices ruling when November 2, 1914. The offer remains open until December 31 next.

The Investment

The investment company also an-ounces that the interest on its collateral Sales were recorded here today of Penn-trust sinking fund 5 per cent., gold bonds, sylvania at 52 and Philadelphia Electric Pittsburgh issue, due November 1, 1914, will be paid in cash as usual. The semi annual dividend on the Philadelphia

BOND ISSUE APPROVED

Missouri Commission Grants Union Pacific Application.

ST. LOUIS, Sept. 23.—The Public Service Commission of Missouri has granted permission to the Union Pacific Railroad to Issue #31,845,000 bonds under the company's general mortgage.

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

NEW YORK COTTON SALES The New York Cotton Exchange Conference

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STANDARD OIL STOCKS

Bid and asked quotation on Standard Oil stacks today were as follows: Standard Oil of New York, 1760185; At-lantic Refining, 425 459; Standard Oil of California, 2270272; Prairie Oil, 3250386; Anglo American Oil, 12% 13%; Pierce Oil. 12015; Standard Oil of New Jersey, 3500 350; Standard Oil of Ohio, 156@161; Vacuum

RAILROAD EARNINGS NEW YORK, ONTARIO AND WESTERN. 1914. Decrease

THE MONEY MARKET Rates for money at all the leading centres Philindelphia Call. Time.
New York dgs dgs
Baston
Chicago
Philadelphia Commercial paper, three to six
months maturities, 707% per can.

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 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 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 night be none too glad to welcome him just now as 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 rosier 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?"

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 balance instead of a loan at his own bank; and the actual cash came into Philadelphia 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 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 every-thing consistent with good banking to thing consistent with good banking to get money in and thereby force down the rates. Today the best names are selling at 7 and 7½ per cent. and 8 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 recommend 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 sometimes prefers this type of commercial paper

"Is this a good time for the individual o buy paper?" "If he goes to an established broker whom he can trust he will get his cap-ital 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.

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

"Speaking generally, business is spotty, with a much better demand in some lines than in others. Farmers are getting a fair share of the increase in war prices for grain. Probably never in our history has the trade situation been so complex and difficult of analyses. serve bank act was framed so that the currency of the country will in the future tions so interdependent commercially be based almost entirely upon commercial

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 purchaser to turn instead to a name of un-blemished integrity."

As the latch of the private office door

According to a tabulation just com-piled, the principal shareholders of na-tional banks in New York, together with their reported book values, are George F. Baker, with holdings appraised at \$12,588,292; James Stillman, with holdings valued at \$13,240,090; the J. P. Morgan interests, with holdings valued at \$36,797,090, and William Rockefeller, with holdings valued at \$36,797,090, and William Rockefeller, with holdings valued at \$3,340,090. 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-Pittaburgh Terminal Company, which con-trols it, is upheld the Wheeling and Lake Eric Railroad will be sold under foreclosure at Cleveland on Friday,

A proposition to float a \$300,000 toan 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 company. An announcement was made in June that the Logan Trust Company had agreed to pay \$60 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,

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, yiew of existing conditions and the dimenity of securing the necessary funds

The American Sugar Refining Company today bought 9000 bags of Cuban raw augar on the basis of 5.26 cents a pound. This is a decline of 5.5 cents a pound. from the last recorded sale.

The Oklahoma 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 Prairie Oil and Gas Company reducing quotations to 55 cents a barrel

A protective committee has been organized by the large owners of the \$11,510,000 preferred and \$17,775,000 common stock of the International Steam Pump Company, which recently went into the hands of receivers. The committee will represent internate of the processors internate of the processors. 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 members and now awalls 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 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 in-

PORT OF PHILADELPHIA

vestment issues were stagnant. There was buying of home railway issues and oil shares. Canadian Pacifics were 190.

Sun and Tides 5:48 a.m. | Sun sets.... PHILADELPHIA.

REEDY ISLAND. High water. 12:40 a.m. High water... Low water, 7:28 a.m. Low water... BREAKWATER. High water, 10:32 a.m. | High water, 11:00 p.m Low water, 4:00 a.m. | Low water, 4:41 p.m

Vessels Arriving Today Heathcote (Br.), Glace Bay, ore, L. Wester Caklands Grange (Br.), Santiago, ore, J. A. McCarthry.

Sailing Today Str. Minnesota (Nor.), Evensen, Port Anmilo, Atlantic Fruit Company,
Str. Cibao (Nor.), Danielsen, Port Antonio,
nitred Fruit Company,
Str. Bela (Swed.), Kristlansson, Helsingborg
nd Orgarshamn, Joseph C. Gabriel,
Str. Melican, O'Neill, Norfolk, etc., Clyde
teamship Company,
Str. Pawnee, Rich, New York, Clyde Steamnip Company,
Str. Anhony C. Groves, Jr., Bristow, BaillStr. Anhony C. Groves, Jr., Bristow, BaillStr. Anhony C. Groves, Jr., Bristow, Baillir. Anthony C. Groves, Jr., Bristow, Balti-

Steamships to Arrive PASSENGER. From. Date.
Glasgow Sept. 16
Genoa Sept. 15
Liverpool Sept. 16 FREIGHT. City of Durham Zuiderdyk Amsteldyk

į	Rupidan Leith Sept. 18 California Copenhagen Oct.
	Steamships to Leave
	PASSENGER.
	Name. For. Date. Carthaginian Glasgow Sept. 20 Dominion Liverpool Cot. 5 Stampalia Naples Oct. 6 FREIGHT.
	Uranlenborg Copenhagen Sept Mane Exchange Manchester Sept Malne London Sept 20 Malne London Sept 20 Malne London Sept 20 Malne London Sept 20 Malne London Sept 30 Malne London Sept 30 Mest Point London Sept 30 Canadia Christiania Canadia Canadia Capenhagen Oct

PORT OF NEW YORK VESSELS ARRIVING TODAY.

Olympic (Br.), Haddock, from Liverpool, passengers and merchandles, docked S a. m. America (Ital.), Flietti, Genoa, Palermo and Naples, passengers and merchandles, docked at B a m.

90	Vessels to Arrive
r	DUE TODAY.
1	Chicago Liverpool Sept. 1
	Name. From. Sailed Majoretania Liverpool Sept. 1 New York Liverpool Sept. 1 Antilles Genea Sept. 1

FREIGHTS AND CHARTERS A demand for grain carriers has stimulated activity in the steam market with rates promising to advance. The sail market continues STEAMSHIPS.

STEAMSHIPS.

Stella (Dutch), New York to Scandinavian Ports, grain, 18,000 quarters, 4s., prompt. Hartiand (Br.), Baltimore to French Atlantic ports, oats, 38,000 quarters, 2s. 3d., prompt. Earom (Dan.), Baltimore to Norway, grain, 20,000 quarters, 4s., prompt. Skojoliborg (Dan.), 18,000 quarters, same, Sarmatia (Dan.), same, 15,000 quarters, 3s., 75d., October. As the latch of the private office door clicked behind the intervewer, he was suddenly reminded of the old adlage about the banker of Philadelphia—he is so conservative in time of plenty that he can afford to be liberal in time of stress.

20,000 quarters, is Elfland (Br.), Gulf to Bordeaux, grain, 3000 quarters, 3s. prompt.

Wellbeck Hall (Br.), Gulf to Marzellels, grain, 35,000 quarters, 3s. 41-d. October. Castle Bruce Br.), 2008 tons. Philadelphia to Martinique, cosi, private terms, prompt. Gulfhall (Br.), 1500 tons, Pailimers to Clenfugges, coal, private terms, prompt.

Percy Birdsail, 895 tons, Philadelphia to Charleston, soai, private terms, Thelms, 440 tons, Wigsins, S. C., to Port-land, Me., lumber, private terms, M. J. Taylor (Br.), 377 tons, Moss Point to Matunus, lumber, 36.

RAILROAD NOTES

The special train of the Pennsylvania Railroad, carrying General Manager S. C. Long and about 300 officials of the operating department of the railroad passed through Overbrook this morning en 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 ya turn to their respective stations on the company's system.

Directors of the Pennsylvania Railroad, Pennsylvania Company and the Pittsburgh, Cincinnati, Chicago and St. Louis Railway met today. The meet-ing was the first since the summer recess. After the meetings it was announced that only routine business was

Railroad awarded \$500 in premiums for the maintenance of sections and roadbed in the best condition. The premiums were awarded in Harrisburg list night, after the end of the first day's annual inspec-tion of the lines of the system which started in Pittsburgh yesterday morning. General Manager S. C. Long and about 300 officers of the Pennsylvania Railroad taking part.

The directors of the Norfolk and West-ern Ballway met this afternoon. It was aumounced that only routing business was transacted.

Theodore Voorhees, president of the Philadelphia and Reading Railway, said today, "Our earnings in July and August for constructon purposes by the sale of securities of subsidiary companies, the directors have decided that it is inadvisable to commence the payment of dividends at this time.

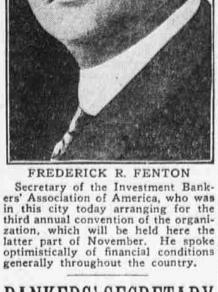
Total purpose to the sale of today, "Our earnings in July and August today, "Our earnings in July and August were poor, but business with us is now the poor but business with us is now the poor to the payment of dividends at this time.

Total purpose the payment of today, "Our earnings in July and August today, "Our earnings in July and August were poor, but business with us is now the poor to the payment of t ber is actually ahead of September, 1913, which, however, was a poor month. General merchandise is nothing to brag about, but the outlook is encouraging. The anthracite 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 and Western Railway, said today: "Nor-folk 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 2014 Incress
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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 ahead for this country but a period of unequaled prosperity. He has made inquiries in all sections, and from each the return has come to him that confidence is every-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 niost 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

and middle west," said Secretary Fenton, 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 comness that is apparent to a larger degree is each day passes.

"From the standpoint of the investment banker, the situation is very encouraging. There is a growing demand from in-vestors for the scourities of high-grade corporations, and this demand will in-crease. 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 scale. I expect that the war in Europe will develop a demand for American se-curities which will exceed all expectations. Foreigners have an opportunity of American securities, and I have no doubt that there will be more inquiries from foreigners than ever before "On the whole the situation is encouraging. Confidence is being restored everywhere throughout the country, there appears to be a better demand from small investors, and while the banks are inclined to be a little receptive just yet, there will soon come a resumption that will bring about a more prosperous dition 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 & Co., and William West, of Henry & West, are the Philadelphia members on the board of governors of the Association.

ANOTHER SUGAR PRICE CUT

All Refiners Now Quote 6.75 Cents for Fine Granulated.

A further reduction of the a pound in refined sugar was announced today by the American Sugar Remains Company. B. H. Howell, Son & to, and Warner Sugar Refining Company. All refiners are now quoting file, regular way for fine granulated sugar. raw sugar is unchanged at 5.64c. for centrifugal.

DIVIDENDS DECLARED

Manufacturers' Light and Heat Company, regular quarrierly 2 per cent, parechle Cetholic II to store of record soldering 30, H. P. Taylor & Co., request marrierly 14, per cent, parallel Scholic I to stock of re-Franklin Trupt Company, remilar semi-annia 2th per tent, passion theorem 6 to stock of record September 22 Underwood Tarewriter Company, regular guarters is, ser cent, on preferred and I per cent, on comman, revealth October I to stock of record September II.

Distillers Company of America, regular guarters; is of I per cent, on preferred, payable October II to stock of record September 30,

Indianapolis Water Works Scourilies Com-pany, regular semiannual 3% per cent on destruct gazante October 1 to stock of reord Supreplier 22 CITICAGO LIVE STOCK

sec. 45 2500 15 point hours 85 7550 point heavy 1508 50 light 85 3605 15 plgs 50 light 11500 markets steaty beaves 57 3605 15 plgs 11 power and believes \$4 20 85 stores and feelings 51 20 20 light 15 plgs 50 2505 15 plgs 15 20 15 light 15 plgs 50 2505 15 plgs 15 20 15 light 15 plgs 15 2505 15 light 15 15 plgs 15 2505 15 light 15 15 plgs 15 2505 15 light 15 15 plgs 15 15 plgs 1

PRODUCE MARKET NEW YORK, Sept. 25 Butter steady; ts, 715. Creamery, extra, 20141131c.; dairy tubs, 139204;c.; imitation creamery, firsts, 24924 c.; Imitation Eggs, unsettled; receipts, 18,538. Nearby white, fancy, 18040c.; nearby mixed, fancy, 2620; fresh, firsts, 24900c.

WHEAT MARKET DULL AND TRADING NARROW

Berlin Quotation Received for First

Time Since July 30. CHICAGO, Sept. E.-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 war times, and the war time nervousness showed no abatement. Quoiations were received from Berlin and Amsterdam 10day for the first time since July 30. At Antworp prices were up 514c and at Berlin 19%c., as compared with the close on July 30, Sentiment was helped some by firmness

sentlment 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 Pacific coast. Sales of the cash article here were 5000 bushels. Rain and could weather have greatly interfered. cold weather have greatly interfered with seeding and soil preparations in

At Berlin spot wheat was quoted at \$1.54%; at Antwerp, \$1.17%; at Paris, \$1.48%. Flour at Paris is \$9.71 a barrel. Grain men attach significance to the \$100,000,000 gold pool to reconstruct the foreign 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 busnels, against 65,704,000 bushels last week and 73,300,000 bushels last 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 The weather in Argentina more favorable. The receipts of wheat at Minneapolis and Duluth today were 1203 cars, against 12% 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 cab'es. Prospects are for liberal shipments from Argentina this week. Corn at Berlin is \$1.40. The receipts here Corn at Berlin is quito today were 103 cars. Ooats were easy. Cash trade was re-norted poor. The receipts of oats here

Leading futures ranged as follows: September 17,75 January 20,17 20,25 20,10 20,25 20,36 *Bid. 7Asked.

ITALY PUBLISHES REPORT ON WHEAT CROP OF WORLD

Says Conditions Show Production Will Be 10 Per Cent. Lower. WASHINGTON, Sept. 23.-A cablegram received today by the Department of Agriculture from the International Institute of Agriculture at Rome, estimates the total production of wheat in the following countries as 2004 million bushels, or 228 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 in Algeria. Barley production for the above named public improvement at this point.

This is an extremely well-built-u Japan, is 2,779,600,000 bushels, being 87.7

FOREIGN EXCHANGE

1.92%, hardened to 4.96, and cable trans-The demand is now centering on the latter form of remittance, as sight bills are no longer available for the coming quar-terly settlement. Franc cables were uoted 5.111.6.5.12 and marks at 25%.

BANK CLEARINGS

Bank obserings today compare with corre-positing day list two years mosaling day lies two years [91.1]
Philadelphia \$22.178 729 \$27.717.007 \$29.732.116
Down, 17.922.789 22.731.448 27.225.894
New York 10.000.011 27.525.75 305.225.203
Chicago 44.007.814 51.801.674

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. McNelll, 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 state 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 enuaged in." such as the operation at 30th 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 purchases 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 erected. 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 along the river front, with the deeper channel, the opening of the Panama Canal and the proposed enlarged opera-tions 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 east on Shunk street from Broad street

to Weccace avenue until it meets the plant of the Pennsylvania Sait Manufacturing Company. It runs south to Oregon avenue and east to the Delaware River. he 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 street on the west and Swanson street on the east. Car service will be extended to meet the situation. This section bids fair to be the theatre of coming activity 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. They are situated at Park avenue and Mc-Ferran street, with front of 340.8% feet on the north and south sides of Mc-Ferran street, 80 feet on Fark avenue and 200 feet on Thirteenth street.

McFerran street and Thirteenth street will be opened by dedication, making a minute of the street will be considered.

This is an extremely well-built-up and of last year, and the oats crop of the Branch of the Philadelphia and Reading countries named, omitting India and Railway and industrial establishments incident 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 ac-The foreign exchange market was firm, quired in the neighborhood of Broad Street and Eric avenue, the nearest large street and Eric avenue, the nearest large holding west of Old York road being along Hunting Park avenue, where variously is held at \$30,000 per acre. ace Groskin was the broker in this

transaction. 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 in the future by again handling opera-

Money is much easier in the last ten OIL PRICES REDUCED

The prices of all grades of oil were teday reduced 5 cents a barrel by the China Coll Corporate.

The prices of all grades of oil were teday reduced 5 cents a barrel by the China Coll Corporate.

Aloney is much easier in the last ten days than it has been since the beginning of unsettled conditions.

No special locality is in favor in the transfers. There is some activity in the Elmwood avenue section, southwest of Sixtheth street.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

BYE FIOUR H.—Quiet and unchanged, at being to per his in what he provided and archanged, at being to per his in what he provided and anchanged, at being to per his in what he provided and archanged at he prices are all and argely of a behing character that prices about 18728c. Western beef, in sets, whicheef of 18728c. Western beef, in sets, whicheef of 18728c. Western beef, in sets, whicheef and air-dried, 22574c. Western beef, knickles and tenders, smooth tenders, tenders that the tenders that

THEFIXED.—Duit and 30 points lower thindard kranulated, these spectrangulated Theorem and the second sections A. Section and the second sections are second sections and the second section sections are sections and the second section sections and the second section sections are sections and the second section section sections are sections as the second section sect

DAIRY PRODUCTS

SUGAR

t offerings and a fair femand. New York full-

CRAIN AND FLOUR

WHEAT—Receipts 150.544 bush. Spring varieties declined 2. but winter whost quatably undivinged. Outside advises whost part of the policy of the property of

which could be seen to the second series of the seed o