

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 over-subscribed.

The second installment of the loan, approximately \$50,000,000, 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 banks and trust companies here will be asked to subscribe to the \$100,000,000 loan, as suggested 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.

The Philadelphia Clearing House Association will be asked to join with the banks in raising the required amount.

As originally planned by the Clearing House Association, it was intended that the special committee should set the amount to be asked from each member institution.

There was a note of cheering in London today, when the Special Exchange Commission reported to the Government on its consideration of the question of reopening and presented a final report to Government.

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.

The New York Stock Exchange has issued moderate rules for trading in listed bonds similar to those issued by the committee of Seven on Saturday for unlisted bond dealings.

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 in scrip redeemable on or before August 15.

BOND ISSUE APPROVED. Missouri Commission Grants Union Pacific Application. ST. LOUIS, Sept. 23.—The Public Service commission of this State has granted permission to the Union Pacific Railroad to issue \$2,488,000 bonds under the company's general mortgage.

PUBLIC UTILITY NOTES. Gross earnings of the Philadelphia and Western Railway Company in August were \$17,051, an increase of \$1484 over the same month of the previous year.

NEW YORK COTTON SALES. The New York Cotton Exchange Conference held today announced that the following sales of cotton at 9 1/2 cents a pound:

STANDARD OIL STOCKS. Bid and asked quotations on Standard Oil stocks today were as follows:

RAILROAD EARNINGS. NEW YORK, Sept. 23.—The following were the earnings of the leading railroads:

THE MONEY MARKET. Rates for money at all the leading centers today were quoted as follows:

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 \$20,000,000 gold pool which 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.

Enclosed with the requests for subscriptions was a copy of a resolution which the Federal Reserve Board. This resolution outlines the recommendations looking toward the proposed fund.

IDEAL 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 idle freight cars on the 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 may be slow, but that it will gather force.

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 F. Baker, with holdings appraised at \$2,388,382; James H. Sullivan, with holdings valued at \$1,320,000; the J. P. Morgan interests, with holdings valued at \$679,000; and William Rockefeller, with holdings valued at \$480,000.

RAILROAD NOTES. The special train of the Pennsylvania Railroad, carrying General Manager S. C. Long and about 300 officials of the operating departments of the railroad, departed for Pittsburgh this morning.

ANOTHER SUGAR PRICE CUT. All Refiners Now Quote 6 7/8 Cents for Fine Granulated.

DIVIDENDS DECLARED. Manufacturers Light and Heat Company. The directors of the Manufacturers Light and Heat Company have declared a regular dividend of 2 1/2 cents per share for the year ended December 31, 1913.

CHICAGO LIVE STOCK. CATTLE.—Dull and 50 points lower than yesterday. HOGS.—Market quiet, steady.

PRODUCE MARKET. NEW YORK, Sept. 23.—Butter steady; receipts, 75. Creamery extra, 25-30c; first, 24-28c; second, 23-27c.

SUGAR. REFINED.—Dull and 50 points lower than yesterday. RAW.—Market quiet.

DAIRY PRODUCTS. BUTTER.—Market quiet, but steady.

VEGETABLES. POTATOES.—Market quiet, but steady.

WHEAT MARKET DULL AND TRADING NARROW. Berlin Quotation Received for First Time Since July 30.

CHICAGO, Sept. 23.—The wheat market today was an uninteresting affair. Trade was less active than of yesterday, and changes in prices were narrow.

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 awaits the combined action of the bankers and the Treasury, which it is believed will not be taken during the existence of the moratorium.

PORT OF PHILADELPHIA. Sun and Tides. Sun rises 5:48 a. m., sets 5:58 p. m.

VESSELS ARRIVING TODAY. Heathcote (Br.), Glace Bay, Ore., L. Western (Mer.), Baltimore, Md., J. A. McCann (Br.), Santo, Ore., J. A. McCann (Br.), Santo, Ore., J. A. McCann (Br.), Santo, Ore.

STEAMSHIPS TO ARRIVE. PASSENGER. Name, From, Date.

STEAMSHIPS TO LEAVE. PASSENGER. Name, For, Date.

PORT OF NEW YORK. VESSELS ARRIVING TODAY. Olympic (Br.), Haddock, from Liverpool.

VEHICLES ARRIVING TODAY. DUE TODAY. Name, From, Sailed.

FREIGHTS AND CHARTERS. A demand for grain carriers has stimulated activity in the steam market.

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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 \$62,500.

The sale of portion belonging to the estate of Stephen Girard, confirmed by the Orphan's Court, after a contest 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 operation that the estate is engaged in.

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 tralleys making the turn at Fourth and Ritten streets, one of the corners, four lines of cars radiating to different sections, use the block as a center and demand creating a very substantial waiting list.

More than 100 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.

THE 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.

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 history.

Foreign exchange market was firm. London, sterling, after opening at 4.55 1/2, advanced to 4.55 1/2, and cable transfers to 4.57 1/2.

BANK CLEARINGS. Bank clearings today compare with corresponding day last week as follows:

OIL PRICES REDUCED. The prices of all grades of oil were today reduced 5 cents a barrel by the Ohio Oil Company.

GRAIN AND FLOUR. WHEAT.—Receipts, 1,504,464 bush. Spring wheat, 1,400,000 bush.

POULTRY. BHEESD.—Inexpensive well cleaned and good quality.

FRESH FRUITS. Apples, daisies and lower under offering.

VEGETABLES. Potatoes plentiful and weak to sell.

MARKET SUMMARY. The market firm under light