GREATER OPTIMISM IS APPARENT IN THE

Trading Restrictions Being Gradually Lifted-Banks Here Busy Working Out Gold Pool Apportionment.

Aside from the regular trading which is now being put through on a more un-restricted basis, both locally and in New York, Eoston and Baltimore, the one topic of discussion in financial circles here is the raising of the \$100,000,000 gold pool authorized by the Federal Reserve Board for relief of the foreign exchange situation. Five of the big financial centres of the country have already guaranteed sub-scriptions to cover the big fund. These are New York, Philadelphia, Chicago, Boston and St. Louis, The amount which each of these cities was asked to pledge

York, \$45,000,000; Chicago, \$16,000, \$00; Boston, \$10,000,000; Philadelphia, \$8,-000,000, and St. Louis, \$0,000,000. This totals \$85,000,000. and the remaining \$15,-000,000 it is planned to raise outside these cities. The clearing houses in all of the five cities have formally pledged the sums

The apportionment of the amounts for each city was based on a special report made to the Comptroller of the Currency of the gold holdings of national banks at the close of business, September two days in advance of the regular call for statement of condition.
 Members of the Philadelphia Clearing House Association today received letters from the Clearing House Committee stat-ing this city's share to the \$100,000,000 gold fund to be \$8,000,000 and naming the pro-portion of the fund to be paid by the Individual banks.

Accompanying the letter was a printed copy of the report of the Forgan Committee to the Federal Reserve Board, together with subscription blanks and copy of resolution to be adopted by directors of the banks. The letter of the Clearing House Committee reads as follows, the amount being specified for each bank: amount being specified for each bank:
Referring to the creation of the \$100,000,000
gold fund, which has been approved by the
Federal Reserve Roard and which was considered at a meeting of the Clearing House Association, held September 21, for wour information, you will find inclosed copy of letter addressed to the Federal Reserve Board by the
committee which was appointed by the delegates from different Clearing House Associations held in Washington on September 4.

The share of Philadelphia in the creation of
this fund has been fixed by the Federal Reserve Board as \$8,000,000, and your preportion
of this amount, based on your gold heldings,
as reported to the Clearing House Committee
on September 10, is \$5....

You will also find inclosed form of resolution
to be adopted by your board of directors, authorizing your institution to subscribe to this
fund: also subscription blank, which kindly
sign and return at the earliest date to the
Chairman of the Clearing House Committee.

Following receipt of the letter sent out
by the Clearing House Committee many
pational and State Banks and trust
companies today returned them to the

tional Bank, and its trust company will contribute \$4,103,570 to Chicago's \$16,000.will contribute \$4,000,000.

LONDON IS HOPEFUL.

There was more activity in securities today, and sentiment was cheerful. It was helped by the announcement from Lendon that the moratorium for bills of exchange, rent and trade debts would be terminated on October 4 and that the moratorium would be ended altogether End of the abnormal period is now

in sight, and is stimulating business. Consols wer firmer at 65% and there was buying of home railway shares. Fears regarding the dividends on Argentine Railway securities caused unsettlement in those issues. United States Steel was dull, The prohibition of imports of sugar from

nd is confirmed and higher prices are looked for.

The high rate for the India bills yesteris considered as marking the climax of uncalled for depression in discounts. Buyers are more cautious. In the disat market, rates for three months bills were 3% per cent. today and for call loans 1% per cent. investment houses here continue to re

port a fairly good demand for securihouse having recorded today a sale of 24 bends of a public utility com-Chandler Brothers & Co. furnish the

following "bld and asked" quotations on Standard Oil shares: Standard Oil of New York, 175@185; Atlantic Refining, 4302450; California, 2309250; Ohio, 155@150; Frairle, 325@350; Standard Oil of New Jersey, 350@360; Vacuum, 155@185; Anglo-American American, 1255@1352; Pierce, 13@15.

BOSTON TRADERS ACTIVE. Each day sees a further brightening of the financial situation. From Boston came the announcement today that the committee representing investment houses had lifted dealing in unlisted securities, had lifted the ban somewhat on general trading, and has notified dealers that they may have a wider latitude in security transactions. The committee, after conference with the Stock Exchange Committee of Five, feels that conditions have so improved that an increased business is warranted, having in mind the spirit which has pre-valled in the weeks which have passed ice the closing of the Stock Exchange, and with the following restrictions: Trades above the closing prices of July may be made without submitting the

Same to the committee.

Trades at prices under the closing prices of July 30 should continue to be submitted to the committee, who will take

Any public advertising should first be approved by this committee, and for the time being circulars being sent out should not quote prices.

Subscriptions to the \$190,000,000 New York city bond offering amounted to between two and three times the \$50,-600,000 that was open to the public.

In view of the large number of applications, the syndicate managers are unable to state what the final allotments will be. In order to distribute the bonds as widely as possible, the method has been followed of allotting all applications up to \$10,000 in full and also making full allotments upon subscriptions received from abroad. The balance of the bonds will be allotted as nearly as possible on a pro-rate haste.

UTILITY EARNINGS

SOUTHWESTERN POWER & LIG	HTF CO.
August gross 2014 8 Set after taxes 67,128 Twaive months gross 2,022 oils Det after taxes 1,191,669 CITIES SERVICE CO.	\$40,188 10,844
August gross \$204 550 Ref after expenses 252 550 Twelve months' gross 3,671 480 Mai after expenses 3,671 445	\$107.741 124.007 2.130.789 2.100.646
WISCONSIN EDISON CO.	
sat months' gross	3.64% 2.64% 4.45% 4.74%
AUTON POWER & LIGHT	CO.
al cardings \$72.037 al cardings 31.500 weive months gross 500.133 cat cardings 302.944	14,600 215,718 118,820

MONEY SITUATION HERE ... HAS TIGHTENED SOMEWHAT

Brokers Have Difficulty in Placing Good Name Commercial Paper. FINANCIAL MARKETS The money market in this city is tight. About the only business being done is in commercial paper, and money lenders report that even this has fallen off, compared with a week ago, when more inquiry appeared than had been evident for some time. Country banks were then active, asking their city correspondents o look over the commercial paper mar-cet for them for good name paper. There s still some inquiry from the country institutions, however, but not to any great

xtent. Rates are holding the same, call money being 6 per cent, and commercial paper at 7 and 71/2, the transactions made being generally at the former figure. Paper brokers, on their tour of the banks, re-ported this morning that the latter did not appear to want any paper, and in some cases they were having some diffi-culty in placing paper for their customers. The banks, as they customarily do, are caring for their own customers first.

BANKS OPPOSE PLAN FOR REDUCTION IN **CURRENCY INTEREST**

Say Plan of Senator Smith to Lower Rates for Emergency Money Would Hurt Market.

Bankers in this city generally look with disfavor on the bill introduced in the Senate yesterday by Senator Smith, of South Carolina, proposing to amend the Aldrich-Vreeland act reducing the rate of interest which banks shall pay to the Government for emergency currency is-sued to them on securities accepted by

Germany and Austria, for which no rates
are quoted; the second column, ships of
foreign neutral nations, and the last colthe Secretary of the Treasury as col-lateral. foreign neutral nations, and

Senator Smith's bill proposes to reduce England and Scotland, west the present rate, which is 3 per cent. for the first three months and a 14 of 1 per cent, for each succeeding month untithe rate reaches 6 per cent., to 1 per cent. for the first 6 months and after that I per cent, for each month over the months' period. -It is understood that Senator Smith's

bill is designed to meet demands of the agricultural interests of the South, especially cotton growers. The present rate of 3 per cent., these interests hold, prevents the loan of it to agricultural people who cannot get along without long

Should the rates of interest on this national and State Banks and trust room of the companies today returned them to the committee properly filled out and saying they were ready to send in their subtree was comparatively easy to get, would be inclined to take it out even if it were because as soon as it was called for. not necessary. The use of this money should be discouraged as much as possible, say the bankers, and the rates should be higher than they are at pres-60) share of the \$100,000,000 gold pool, and the First National and First Trust Company combined will contribute \$3.711,000. Three other banks together

"The taking out of much of this money," said one back money," said one banker, "would result in a lot of 'flat' money being in circulation, and pretty soon there would not be any gold in the country with which to redeem it. The rates should have been kept at 5 per cent. Apparently there is no urgent need for money in the South, or the bankers would be perfectly willing to pay 3 per cent. for it."

FINANCIAL BRIEFS

Announcement was received here today from Dallas, Tex., that the team representing Philadelphia Chapter, American Institute of Banking, won a unani-mous decision in a debate over Gov-ernment ownership of telegraph and telehones lines at the annual convention f the organization. William W. Allen, Paul B. Detwiler and Robert W. Fry were the local debaters. They opposed Government ownership.

From New York comes the announce-ment today that Charles W. Morse has offered to form and finance a holding committee to take over all the assets of the National Bank of North America.

The Wilmington Trust Company, which as appointed receiver for the Securities Company of North America, has filed a bond for \$1,000,000. The bill of complaint, which was filed by Ward, Gray & Nearl counsel for William D. Fell, a stock holder, alleges liability on the company's certificates of \$1.037.004, while loans to certificate or bondholders were \$303,239. leaving a net liability of \$733,755. Cash on hand and other assets are valued at \$847,069.

Edward Mith was today elected presilent of the American Shipbuilding pany. Directors of the company decided that because of falling off in earnings and present conditions as a result of the European war no dividend on the pre-ferred stock of the company should be authorized at this time.

Lewis Neilson, secretary of the Penn-sylvania Railroad Company, arrived home from Europe on the steamship Olympic yesterday, and is at his office today.

The Norfolk and Western Railway Company has filed with the United States Supreme Court a brief seeking to show that under present conditions the West Virginia 2-cent passenger rate law is confiscatory and unconstitutional. In some quarters the attack upon the validity of the West Virginia law was taken to indicate a second general attack upon 2-cent passenger laws in various States.

Lehigh and Wilkes-Barre Coal Com pany, for the year ended June 30, mined and shipped 5,222,343 tons of coal. This is an increase of 34,122 tons over the same period last year.

RAILROAD EARNINGS CHICAGO AND ALTON.

-	Second week September 5280,776 372,004 From July 1 5,127,001 200,578	į
	GRAND TRUNK WESTERN. 1914. Decrease. Third week September. \$1.00,811 \$51.210 From July 1. 12,813,621 128,820	
6. 6.6 1.4 1.5 1.5	BOUTHERN PACIFIC. 1914 Decrease August gross \$11.872.187 \$381.802 Not coulds gross 22,805.037 710.028 Not BUFFALO, ROCHESTER AND PIFFS.	

Third week September... \$218,802 \$40,001 From July 1 2.604,879 502,606 NEW YORK BUTTER AND EGGS NEW YORK, Sept. 24.—Butter, quiet; receipts. 1595; creamery extra. 30½31c; state dairy, tubs. 22723/cc; imitation creamery, firsts. 24974/cc. imitation creamery, firsts. 24974/cc. imitation creamery, firsts. 24974/cc. nearby white fancy, 25929c; fresh firsts. 24300c.

Attorneys representing the New York Central lines will appear before the illinois State Public Utilities Commission on October 13 to get permission to complete consolidation of the New York Central and the Lake Shore and Michigan Southern Railroads.

GERMAN CRUISERS' **ACTIVITIES CAUSE** WAR RISK RAISE

Sinking of Six Ships by Commerce Destroyers In-Influences Increase to 5 Per Cent. to Far East.

Activity of German commerce destroyers, which recently sank six steamships n the Bay of Bengal, has caused an advance to five per cent. in some classes of war risk insurance rates, and has influenced the American Institute of Marine Underwriters not to quote any rates on vessels bound to countries bordering on or near the bay.

The advanced rates will apply particularly to countries on the east and west coast of Africa; in the Antipodes and is the neighborhood of China and Japan, where German cruisers are said to be particularly active in their raids on com

The table below, prepared by the American Institute of Marine Underwriters, shows the rates ruling this week for war risk insurance on exports of general merchandise shipped through Philadelphia, New York and Boston. These rates were received today by local underwriters. The institute makes it plain that they are not to be accepted as current figures and that it is not imperative that they be followed in the writing of risks. The matter of proper rates to be charged is left entirely to the discretion of the individual underwriters.

The rates are percentages of the cargo values. The first column covers vessels flying flags of belligerent nations, except

(G)	Engiand and Ecotiand, west			
ï	coast, and Ireland	114	1	1
i	London, English and French	***	240	
1	England and Scotland, east	-12	1.55	13
1	coast poeth of Straits of			
	Dover British	8	- 5	5
ŕ	Atlantic gairopean ports, Havra			
,	to Gibraltar	-31	134	11
	Mediterranean, not east of			
	South Africa	3	2	13
	West Africa	2	11/2	1
	East Africa-	0	112	
٠	Via Cape of Good Hone.	6	136	
٢	Via Suez		2	î
Ų,	Via Suez			-
	Straits Settlements.			
	Via Suez	5	2	13
	Via Cape of Good Hope	5	2	15
	Via Pacific coast	Ď.	2	11
t l	China and Japan-	9	*	- 83
i	Via Suez	150	90	139
11	Vin Carin of Good Hone	**	2	11
	Vin Pacific coast.	5	146	î.
	Via Panama Canal	5	114	1
	Bermuda	252	116	11.
	Cuba, Porto Rico		139	
M	North coast South America	277	11/2	1
	Brazil	5.3	1.19	1
Ш	Argentine and Uruguay	E X	115	11
	West coast South America-			* 7
	Via Panama Canal	28	144	1
91	Via Magellan	5	2	1
2	East coast Central America	3	135	14
8	West coast Central America-	20	200	
	Via Panama Canal	3	2	1
	Via Magellan Nova Scotia, New Brunswick,	D	2	4
11	Newfoundland	19	4	1
9	- PARTITION AND ADDRESS OF THE PARTITION	-		

\$72,000,000 SENT WEST TO COVER GRAIN CARGOES

Shipments Total More Than 80,000, 000 Bushels Since July.

Some idea of the wealth that is going nto the West because of enormous crops is shown in the fact that since the 1st of July more than 80,000,000 bushels of wheat, including flour, have been shipped out of this country. The average obtained was approximately 90 cer bushel, which means a total of about \$72,-

600,000. All of this money, less an average rate f 10 cents a bushel for freight cartage, goes into the West. It is the contention of grain experts that the exports of wheat and flour will be doubled, if it shall be available on the present crop, and that the average price from now on be well over the dollar a bushel mark.

COTTON EXCHANGES OPEN

Reopening of the cutton exchanges now include Dallas, Memphis, Montgomery, New Orleans and Savannah. The New Orleans exchange, which resumed business today, is regarded as giving a brighter outlook to the holders of cot-ton and to all whose business is dependent thereon. This opening, it is expected, will be responded to by con-siderable cotton buying throughout the country.

STEEL TREASURER RESIGNS

At the monthly meeting of the Cam-Robinson resigned as treasurer and D. B. Gehly, secretary, was elected to succeed him. Mr. Robinson was granted a leave of absence until January 1 owing to ill health. He will, however, remain a vice president of the corporation.

BAR SILVER

Bar silver in London today remained unchanged as to price. Quotation was 244d. There was no change in New York. the quotation remaining at 53 cents

PUBLIC UTILITIES

All previous records for production of natural gas in the United States were broken last year when the output amounted to 581,898,239,000 cubic feet, amounted to 581,898,233,000 cubic feet, valued at \$87,815,677. This compares with a production of 582,203,432,000 cubic feet, valued at \$84,563,957, in 1912. Of the total product, about 32 per cent. was used for domestic purposes, or 184.885.662.000 cubic feet, valued at \$50,522.115, and 68 ner cent for industrial purposes, or 397,-912.577.690 cubic feet, valued at \$37,324,262. West Virginia led in production with 245,453,985.000 cubic feet, valued at \$34,-164,850. Pennsylvania was second with noutbut of 118.860 %50 next second. an output of 118,860.260,000, valued at \$21,-

Northern California Power Company, which serves the territory north of the Pacific Gas and Electric territory, reports gross earnings for the seven months ending July 31, of \$487,000, an increase of \$38,000 as compared with 1913. In four years the gross earnings have increased \$3% per cent. creased 89% per cent.

Local stockholders of the Wayland Oil and Gas Company learned today that the South Penn Oil Company had increased its purchase of oil from 50 to 100 per cent. in the West Virginia field, and that this arrangement would continue until the end of October. The curtailment of these purchases caused the suspension of dividends on the stock of the Way-

STEAMSHIP POOL WILL DEFER ITS BOND INTEREST

International Mercantile Marine Says War Has Had Disastrous Effect.

It was announced officially today that payment of interest on the International Merchantile Marine Company's 4½ percent, bonds, due October I, will be deferred. Directors of the company have decided that it will be for the best interests of its security holders to permit the subsidiary companies to conserve their

assets in view of present disturbance in financial markets.

An announcement by the company calls attention to the fact that since January 1, 1914, business in both its passenger and freight departments has been very unsatisfactory, and that the company has not fully earned its fixed charges for the period which ended July 31. Under ordinary operating conditions, it might be reasonably anticipated that the deficiency would be made up during the remain-ing five months of the fiscal year.

The European war, however, has brought the entire ocean transportation

situation to an extremely unsettled con-dition and has necessitated the complete withdrawal of the compay's Red Star Line service to Antwerp. The company says it is, therefore, impossible to form any estimate of what its earnings may be for the balance of the year.

RUSH FOR MILEAGE **BOOKS BEFORE NEW** RATES BECOME LAW

Railroads Report Big Demand From Travelers Anxious to Avoid Quarter Cent a Mile Raise.

Since the railroads announced that aftr October 1 there will be an increase from 2 to 214 cents a mile in the rates to be charged for mileage books there has been a big demand for existing books on the Pennsylvania and Reading Railroads from traveling salesmen and others anxious to get in their supplies before the increase becomes effective. Agents generally are reporting an exceptional run on the books now in use. While the schedule of new rates has already been filed at Washington, they have not yet been approved by the Interstate Com-

The Reading Railway will inaugurate a new feature in connection with its in-terchangeable mileage books after Oc-tober 1. Heretofore these books have been good only for use on certain lines in the East. The term "interchangeable" was appparently a misnomer, since there were only certain railway systems eated were only certain railway systems, aside from the Reading, on which they would be accepted. Under the new arrangement they will be accepted for fare on virtually

all lines east of Chicago.

For the regulation \$20 mileage book, good only on the system which issues it. the new rate will be \$22.50 for 1000 miles. The new rate for the books with inter-changeable features will be \$25, with a rebate of \$2.50 when the book cover shall be turned back to the company. The rebate now amounts to \$5. These books will not be transferable.

conventional routine," and looking toward this end he has sent a letter to stockholders asking their co-operation. Stockholders are invited to ask questions of the management.

"The only hope for our railroads, if they are to remain under private owner-ship, is that there be an immediate advance allowed in their passenger and freight rates." said B. F. Bush, presi-dent of the Missouri Pacific and the Denver and Rio Grande Railroads, in an address before the Missouri Pacific Association. "A moderate advance in the rates that would afford the railroads the desired revenue would not appreciably increase the prices of any commodity to the consumer."

The New Hampshire Public Service Commission has denied the application of the Boston and Maine Railroad and the Grand Trunk Railway for permission to increase passenger mileage rates from 2 to 2% cents a mile.

Rate cases involving allowances to so Rate cases involving allowances to so-called industrial or tap lines for hauling cement in the eastern producing district will be taken up by the Public Service Commission of Pennsylvania early in Oc-tober. Important questions affecting this and other commodities will be raised.

The new north and south route of the Hill lines between the northwest and Galveston, which affords a saving of 700

Gaiveston, which affords a saving of 700 miles in distance, is to be put in operation November 1 with a through train service, and the understanding is that the Trinity and Brazos Valley will pass into full possession of the Hill interests at the termination of its receivership. The Pennsylvania, through a holding

company, is acquiring a block of land in Euffalo as a site for a terminal market similar to those it operates in Philadelphia. Parrisburg and Pittsburgh.

DIVIDENDS DECLARED

Otis Elevator Company, regular quarterly 1½ per cent, on preferred and 1¼ per cent, on common, payable October 15 to stock of record September 30.

Hoston and Albany, regular quarterly 2¼ per cent, payable December 31 to stock of record November 30.

Union Natural Gas Corporation, of Pittaburgis, regular quarterly 2½ per cent, payable October 15 to stock of record September 30.

Continental Gas and Electric Company, of Grand Rapids, regular 1½ per cent, on preferred and is of 1 per cent, on common, payable October 1.

Kansas Gas and Electric, regular quarterly 1½, per cent, on preferred, payable October 1.

Kansas Gas and Electric, regular quarterly 1½, per cent, on preferred, payable October 1.

Kansas Gas and Electric, regular quarterly 1½, per cent, on preferred, payable October 15.

Fittsburgh Coal Company, regular quarterly 1½, per cent, on preferred, payable October 15.

Union National Gas Company, regular quarterly 2½ per cent, payable October 15.

Union National Gas Company, regular quarterly 2½ per cent, payable October 15.

Telesware, Laciawanna and Westerb, regular quarterly 2½ per cent, payable October 1.

Massachusetts Gas Company, regular quarterly 1½ per cent, payable October 1.

Massachusetts Gas Company, regular quarterly 11.25 a share, payable November 1 to stock of record October 18.

The Beil Telephone Company of Peansylvania, ragular quarterly 1½ per cent, payable October 15 to stock of record September 30.

Telesware Laciawanna Edison Company, regular quarterly 81.50 on preferred, payable October 15 to stock of record September 30.

\$94,000 a year ago.

COTTON DEALERS ASK BANKERS SAY THERE IS DIRECT LOANS FROM FEDERAL TREASURY

President, in Non-committal Reply, Cautions Against Setting Precedents That May Be Detrimental in the Future.

WASHINGTON, Sept. 24 .- A delegation of cotton men from the Farmers' Union, headed by Charles S. Barrett, of Georgia, called on President Wilson today and asked him to support Representative Henry's measure permitting direct loans to cotton planters from the United States Treasury. The President took their proposal under advisement. The cotton men believe that if they can secure direct loans from the Government it will relieve them of their troubles. They think that in this way the price of the staple can be maintained. Among those who took part in the conference were Representatives Bartlett, of Georgia; Henry, of Texas; Hobson and Heffin, of Alabama, and Murray, of Oklahoma,

President Wilson's remarks to the cotton men were as follows:

"Of course I need not say, gentlemen that the gravity of the situation is very manifest; and I want you to know that have been giving a great deal of attention to it, with the carnest desire to see some way by which the difficulties could be solved without committing the Government in principle to any action which would plague us in the future. "The danger of the present situation is that under the pressure of what appears to be necessity we should make some radical departures from sound economic practice which in the future would very much regret.

o make fundamental mistakes.
"Now, I am not thereby implying a judgment as to any specific proposition, but I feel bound myself to guard against impulses, when impulses are so strong: just as I feel it so necessary for us in an international situation to guard every impulse and see that we do not make any mistakes which future generations will have just cause to blame us for. "But I want you to know how sincerely appreciate the gravity of the situation

have got to make great sacrifices not

and how entirely willing I am to con sider anything that is laid before me by way of practicable suggestion."

PORT OF PHILADELPHIA

Sun and Tides 5:49 a.m. | Sun sets... PHILADELPHIA. High Water, 4:49 a.m. | High water, 5:19 p.m. Low water, ... a.m. | Low water, 12:01 p.m. REEDY ISLAND. High water, 1:38 a.m. | High water, 2:08 p.m. Low water, 8:19 a.m. | Low water, 8:59 p.m. PRIEAKWATER High water, 11:24 a.m. | High water, 11:57 p.m. Low water, 4:52 a.m. | Low water, 5:35 p.m.

President Harrison, of the Southern Railway, wants the next annual meeting of the company, which will be held on October 13, to be "more than the Charles T. Mesee & Co.

Steamships to Arrive

Name.		From.	Date	1.
Mongolian	**********	.Glasgow	Fept.	1.0
Stampalia		Naples .	Sept.	18
Dominion				
	FRE	IGHT.		
Zuiderdyk Amsteldyk Start Poin Man. Mar Adolfo Sturmfels Canadia Zerenberge Rapidan	tiner	Rotterda: Rotterda: London Manchest Huelva Calcutta Stavange Cardiff Leith	m Sept Sept Sept Sept Sept Sept Sept Sept	15 15 10 14 15 15 15 15 15 15 15 15 15 15 15 15 15
Missouri .		Longon .	Sept.	42
pakotan .		Hillo		-
	24 a a m - 1. 1	T .		

Steamships to Leave

	PARSENCIER.
ne id in	Name. For Date Carthaginian Glasgow Sept. 2 Dominion Liverpool Oct. Stampalia Natiles Oct. FREIGHT
m o- g-	Uranjenborg Copenhagen Sept. Man Exchange Mandlesler Sept. Maine London Sept. 2 Zuiderdyk Rotterdam Sept. 2 Dania Copenhagen Sept. 3 West Point London Sept. 3 Canadia Christiania Out. California Copenhagen Oct.
130	

FREIGHTS AND CHARTERS Chartering is limited, due to the scarcity of conage. Rates are unchanged, Exceptional ulness rules the sail market. STEAMSHIPS.

Fernmon (Br.), Galveston to Hull, Stain, 20,000 quarters, 2s, 5d, prompt.

Bratsberg (Nor.), 2il\$ tons, time charter, seneral trades, three to six months, at or thout is, 3d, prompt.

Nellrose (Br.), 2297 tons, Savannah to United Kingdom, cotton, basis 50 cents, one over, prompt. Control and Control (Br.), 2289 Jone, Guif to port, prompt.
Crown of Cordova (Br.), 2289 Jone, Guif to United Kingdom or France, flour, private terms, September-Cytoher, Romedal (Nor.), 2278 Jone, Baltimure to Havana, coal, private terms, prompt.
Kronstad (Nor.), 1800 Jones, Queliec and Point du Chene to Glasgow, deals, 42a, 6d., prompt. prompt.

Nevisbrook (Br.), 1968 tons, Guif to L'nited Kingdom, timber, private terms, prompt.
Foreign steamship. —, 7000 tons dead-weight, Montreal to Havre, hay, \$7 for compressed, \$15 for non-compressed, October.

PORT OF NEW YORK VESSELS ABBIVING TODAY.

Antilles Boyd, Genos, casengers and merchandise, Southern Pacific Co., docked S a. m. Virginie (Fr.), Bourdeaux, Bordeaux, passengers and merchandise, Composinie Generalo, Transatiantique Co., docked S a. m., New York, Liverpool, passenger and merchandise, American Line, Dock at neon. Steamships to Arrive

		3.35	CE TODAY.	
	Name. Chicago Maureta	NIA THEFT	Prom. Havre Liverpool	Sailed Sept. 14 Sept. 18
١		THEFE	TOMORROW.	
	Name. Adriatio Hansest		From. Liverpoof Rotterdam .	Sept. 16 Sept. 16
1		Steams	hips to Leave	0
The second second	Olympic	a	Naples Glasgow Liverpool	SERVICE THE

THE MONEY MARKET

Clearings through London banks for Bolon Chicago Chica

FINANCIAL AND COMMERCIAL SITUATION AT HOME AND ABROAD—MARKET REPORTS NO MONEY HOARDING HERE

Are Not Worrled About Secretary

No worriment is felt by bankers in this ity because of the threat of Secretary McAdoo to withdraw emergency currency rom banks which borrowers declare are from banks which borrowers declare are restricting loans needed for legitimate commercial purposes. The Secretary is insistent in his declaration that many large banks throughout the country are doing this sort of thing and he says he will make public the names of any such institution found guilty of the practice.

An executive officer in one of Philadelphia's largest banks this afternoon expressed the opinion that none of the big banks here have even been suspected of hoarding and that so far as Philadelphia financial institutions are concerned, borrowers who need funds for trade purrowers who need funds for trade pur-poses are being afforded every facility. "Secretary McAdoo's plan to subject such banks to a system of 'pitiless pub-lcity' is apparently in good form," said the banker, "but there need be no fear of the names of any Philadelphia bank being put into the list."

FOREIGN EXCHANGE A recent development in the foreign exchange market is the establishment of direct exchange relations with cer-tain of the neutral countries on the European continent. The war and resuiffing unsatisfactory status of the sterling market has led importers of American merchandise in those coun-tries to have consignments financed through New York instead of London, as was the regular practice prior to outbreak of war. Demand sterling easier today at 4.95%@4.95%; cables firmer.

MORE DIVIDENDS DEFERRED Because of existing business conditions he directors of the following companies oday decided to defer action on divi-

dends due at this time, and conserve their assets: The Atlantic City Company on preferred States Smelting, Refining and Mining Company, 114 per cent., 75 cents, on com mon. The regular quarterly dividend on 1% per cent, was declared on the pre-ferred, payable October 15 to stock of ecord September 30.

GET LOAN ALLOTMENTS

Subscribers in this city to the New York city 6 per cent, bonds received notice today of their allotments, Only 20 per cent, of the subscriptions for the three years was awarded in most cases More than this was awarded on the two-year bonds and the full amount or the one-year notes. A trust company which was awarded some of the bonds and notes was offered 101 for its allot

BANK CLEARINGS

Bank clearings today compare with corre-

WHEAT AT CHICAGO STARTS WELL BUT WEAKENS AT CLOSE

Early Strength Based on Better Cables From Liverpool and Small Receipts in the Northwest.

CHICAGO, Sept. 24.-Except for a brief period at the outset, wheat was heavy teday, becoming weak near the close. Duliness was the chief characteristic. The strength early was on better cables from Liverpool and smaller receipts in the Northwest.

Considerable interest was manifested in the heavy buying of wheat, presumably by foreigners, on the Pacific coast. Large quantities of new crop have been taken within the last two weeks in Oregon and Washington. Since the heginning of the war Atlantic-America has largely monopolized the world's great largely menopolized the world's export wheat trade

Interior receipts today were 2,940,000 bushels, and for the week thus for 12,-277,000 bushels. Seaboard flour clearances today were 22,000 barrels, and wheat 923,000 bushels. Clush sales were 165,000 bushels. Futures closed 1% to 1% lower.

Corn was a little firmer at the outset, but developed weakness later. Specula-tion was at low ebb. Shipping trade was equally unimportant and the country was selling no corn. Cash sales were 35,000 nushels. Futures closed % to 1 cent

Oats were quiet, finishing is to i cents ower. Cash sales were 65,000 bushels. Provisions broke badly after showing rmness early. Leading futures ranged as follows:

Wheat Open September 1.09 December 1.124 May 1.109 Corn thew delive	1.00	1.07	Yest Close. *1.07 *1.104 †1.17%	close 1.08% 1.17% 11.10%
September 78 December 72 May 745	45	77 70% 72%	177 17219	*78 */116 74%
September 471 December 501 May 531	47% 2017	46% 40% 52%	47 41/96 - 52/9	747% -30% -53%
Bestember 0.47 October 0.47 January 10.02	11,52	$\frac{9.42}{9.92}$	9.45 9.45 9.95	9.45 9.45 9.95
September	11.45 10.90 10.62		11.37 10.80 10.57	11.35 10.85 10.57
September 17.75 January 20.30 *Did. (Asked.	20,25	19,55	17.62 19.70	17.75 20.2 5

ANOTHER CUT IN SUGAR

The Federal Sugar Refining Company this afternoon announced a further re-duction in its price of refined sugar of % cent a pound to 6.25 cents, less 2 per

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT.—Receipts, 75.825 bush. Prices de-lined 162c. unfer lower reports from the Vest. Car lots, in export elevator—No. 2 red pet and September, 31.09ml.14: No. 2 red Vestern, \$1.13gl.18; No. 1 Northarn Duluth 12061.2 Vessels Arriving Today

NOTES OF THE RAIL

NOTES OF THE RAIL

To vote on the approval of a refunding and improvement mortgage covering the railroad properties, rights and franchises, a special meeting of the stockholders of the Eric Railroad will be held on October 13.

President Harrison of the Southern Railway, wants the next annual meet.

Solve Serving Today

Bella (Br.), Jameson, Port Antonio, fruit, Atlantic Fruit Company.

Sailing Today

Sailing Today

Sir. Tuscan, Howes, Savannah and Jackson-vite to the stockholders of the Eric Railroad will be held on October 13.

President Harrison of the Southern Railway, wants the next annual meet.

Solve Serving Today

Bella (Br.), Jameson, Port Antonio, fruit, Atlantic Fruit Company, Surface, Boston, passengers and merchandise, Merchant and Miners' Transportation Company.

Sir. Tuscan, Howes, Savannah and Jackson-vite to sell, Winter, clear, 84,750.5, do., patent, 85,406.75, do., straight, 500.75, do., st

REFINED.—Trade slow, but the market steady at the late decline. Standard granu-ated, 6.50c; fine granulated, 6.50c; powdered, 8.50c; confectioners A. 6.65c; soft grades 5.00000.50c

steady at the late decline. Standord grands lated, 6,80c; the granulated, 6,50c; the granulated, 6,50c; powdered, 5,80c; confectioners' A. 6.65c; soft grades

DAIRY PRODUCTS

BUTTER—Trade very quiet and prices would under general pressure to soil, Western fresh, sulf-packed, creamery, family specials, ale, extra firsts, 30c, firsts, 25c, as in quality heaters prints fancy, black, as in quality heaters prints fancy, black, as in quality heaters prints fancy brints of prints joboling at heater fresh stock well schemed up and steady but undergrades dull, in free cases, hearity extra firsts, 88, 40 per standard case, nearby current, receipts, 87, 2007, 50 per giantary dozent fresh extra firsts, 88, 40 per standard case, nearby current, receipts, 87, 2007, 50, 2007, 50, 2007, 50, 2007, 50, 2007, 50, 2007, 50, 2007, 50, 20

per pair, 15015c.

DRESSED.—Offerings of desirable stock light and prices firm with trade fair. Fresh-klifed fowls. per ib., weighing 4.975 lbs. spiece 20c.; do, weighing 4.975 lbs. spiece 20c.; do, weighing 4.985 lbs. spiece 17618c; do, weighing 3.9 lbs. spiece 17618c; do, weighing 3.9 lbs. spiece 17618c; do, weighing 3.9 lbs. spiece 17618c; do, weighing 1.9 lbs. spiece 19620c; broiling chickens, nearby, weighing 1.922 lbs. spiece 19620c; broiling chickens, nearby fair to good, 16718c; 7 lbs. per doz. \$1.75gr2 do. do. do. do. per doz. \$1.25gr2 do. do. do. 62gr6 bs. per doz. \$1.25gr.50; dark and No. 2, 60c.6

patent. \$5,500g3.85. do., favorite brands. Set 6.25. city mills, choice and fance; satent. Set 54.7565. do., straight. Sounds. Uniter, clear, \$5,500g4.

RYE PLOUR.—Steadily held, but quiet, at 5500.50 per bid., in wood.

PROVISIONS

Were quiet and barely steady city beef, in sets, smoked, alfedge. City city beef, in sets, smoked, sets, and all sets, and all

VEGETABLES

57.2027.50 per case. Candies and recrated fresh eggs were Jobbed out at hospite, per due. As Inquality.

CHEESE.—Destrable stack well cleaned up at firm prices. New York full-stream, whate, id-pairing, do, do, fair to good, labuade; do, part ekins, police.

POULTRY

LIVE.—In fairly liberal supply and quiet at recently revised prices. Enwis. 10017. John for stack prices. The supply and quiet at recently revised prices. Enwis. 10017. John for stack to stockholders of record and two and one-half per cent. (or \$1.25 per share) on its common stack to stockholders at recently revised prices. Enwis. 10017. John for share at recently revised prices. Enwis. 10017. John for share at recently revised prices. Enwis. 10017. John for share at recently revised prices. In 1914. Checks will be mailed.

Checks will be mailed.

Treasurer.

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PHILADELPHIA

Bank References.