

FINANCIAL AND COMMERCIAL SITUATION AT HOME AND ABROAD MARKET REPORTS

BROKERS REPORT BETTER DEMAND FOR SHORT TERM NOTES

Investors Are in Market for One-year Maturities. Railroad Equipments of Long Duration Active.

The special committee of the Philadelphia Stock Exchange today ruled that, until further notice, members of the exchange who desire to issue securities...

Houses here are reporting an active demand for notes having short term maturities. Those maturing in a year or under are especially being sought.

It became known today that the New York banks which had underwritten 50 per cent of the note issue of \$100,000,000, and had agreed among themselves to hold the securities until March of next year, had been released from their agreement...

In view of repeated requests from brokers dealing in mining stocks the local committee of five, which has been supervising sales among Exchange members, has agreed that it will require orders in mining stocks selling at not more than \$4 a share to be filed with it.

Today was unusually active in the local market, brokers reporting a much better inquiry for both stocks and bonds. Customers are beginning to visit the various open markets in this trading.

FINANCIAL BRIEFS

Samuel Rea, president of the Pennsylvania Railroad, will not resign as a director of the New York, New Haven and Hartford Railroad. This statement was made by officials of the Pennsylvania Railroad today.

The third annual convention of the Investment Bankers' Association of America has been called to convene in this city on November 12 and 13. Headquarters will be at the Bellevue-Stratford.

During the month of August the total production of the Goldfield Consolidated Mines Company and the Goldfield Consolidated Mining and Transportation Company was 27,311 tons.

Tonopah ore shipments last week were 120,170 tons, with an estimated value of \$20,170.

Announcement was made today by President W. J. Brown, of the Maryland and Pennsylvania Railroad, that the company will not meet coupons due October 1 on the income bonds.

Operation of the rail mill of the Maryland Steel Company, at Sparrow's Point, was resumed today after a shut-down of six weeks.

There was withdrawn from the New York Subtreasury \$2,000,000 gold coin for shipment to London and \$7,000 for shipment to Canada.

LOCAL BANK CLEARINGS

Table showing September Total Smallest for Any Month in Four Years. Clearings of the banks in this city in September were the smallest of any month in the last four years.

COMMISSION GIVES ITS APPROVAL TO NEW MILEAGE RATES

The Interstate Commerce Commission, not having notified the Pennsylvania Railroad of its approval of any suspension of the proposed mileage book rate advances, the new rates will automatically become effective tomorrow.

It is the general feeling in railroad circles that the commission will see the necessity for at least part of the proposed rate advances and that it will permit the enforcement of increased tariffs.

The rate increase to be granted shall be in the neighborhood of the 5 per cent asked for, which will probably be dropped the plan to boost revenue income by higher passenger fares.

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CHICAGO WHEAT MARKED BY MUCH WEAKNESS TODAY

Cash Article in All Outside Markets Materially Lower. Selling Pressure Outweighs New Investment.

CHICAGO, Sept. 30.—Much weakness was shown in wheat today. The cash article in all outside markets ranged materially lower, and there was not enough new investment call here to offset the effect of selling pressure from cash and shipping interests.

Liquidation of the tail-end sort was the factor in corn. Values again declined materially. Cash was down 2 to 3 cents here. Buying at the decline was of the solid sort.

There was a large trade in oats, and prices were materially lower. There was a great deal of liquidation by long, some selling here for the Northwest and not enough speculative demand to sustain values.

RAILROAD EARNINGS

Table showing Earnings for various railroads including Erie, Philadelphia and Reading, and Southern Railway.

PHILADELPHIA AND READING August gross... \$1,000,000 Net after taxes... \$1,000,000

SOUTHERN RAILWAY August gross... \$1,000,000 Net after taxes... \$1,000,000

NEW YORK, ONTARIO AND WESTERN August gross... \$1,000,000 Net after taxes... \$1,000,000

PHILADELPHIA MARKETS GRAIN AND FLOUR WHEAT—Receipts, 23,872 bush. Market active. Car lots, in export elevator, No. 2...

PROVISIONS There was a light jobbing movement and little change in prices. City beef, with, smoked and salted, 13 1/2c.

DAIRY PRODUCTS BUTTER—Trade quiet, but prices steadily held on fancy stock. Medium grades, 18c.

VEGETABLES White potatoes quiet and barely steady. Onions, fair to good, 12c to 13c.

POULTRY LIVE—Quiet, but steady under moderate offerings. Poultry, 15c to 16c.

THE MONEY MARKET Philadelphia... Call... Time... New York... Chicago...

LIVE STOCK QUOTATIONS CATTLE—Receipts, 20,000. Market 5 to 10c lower. Mixed and butchers, 11c.

MARKET REPORT SOON. Testimony has been heard by this jury also on C street, Tusculum street, Stern street, and on the Bromley Mill, corner of Lehigh avenue and B street.

ROAD JURY AWARDS IN THE NORTHEAST DISTRICT OF CITY

Kensington and Lehigh Avenue Changes of Grade Due to Abolition of Railroad Crossings.

In a report filed this month Horace Tardley, William R. Dougherty and James Johnson, viewers, awarded damages caused by the change of grade in the abolition of grade crossings on line of the Philadelphia and Reading Railway Company, Richmond Branch, as affecting the following streets:

The change of grade of Kensington avenue at Lehigh avenue was approximately eight feet six inches on the south side and ten feet on the north side.

The viewers in making awards took into consideration that the physical work has begun during the years 1912 and 1913, and the delay incident thereto, also that in making excavations rock was found in many instances and had not been provided for in owner's testimony.

AWARDS ON KENSINGTON AVENUE 78 properties... \$204,052.50 1 no damage. (to tenants' claim).

AWARDS ON LEHIGH AVENUE 34 properties... \$50,408.00 1 property... \$9.00 8 properties... \$2,603.00 2 no damage.

AWARDS ON TUSCULUM STREET 18 properties... \$11,115.00 11 properties... \$4,028.00 1 no damage.

NEW HAVEN PROBE FORCES RESIGNATION OF FOUR DIRECTORS Board Accepts Retirement of William Rockefeller and Others as Mellen Retakes Witness Stand.

NEW YORK, Sept. 30.—With Charles S. Mellen again on the stand, the Federal Grand Jury today proceeded with its probe into the affairs of the New York, New Haven and Hartford Railroad during the time Mellen was at the head of the system.

There is no doubt that the Government intends to press the case to the limit. Mellen refused all conditions of secrecy that the strictest conditions of secrecy had been imposed upon him.

NEW YORK BUTTER ANG EGGS NEW YORK, Sept. 30.—Butter, unaltered; receipts, 10,517 packages; creamery, extra, 24c; Western, 24c; imitation creamery, 24c.

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FRENCH BUSINESS BETTER. MORATORIUM IS MODIFIED

Bordeaux Informs Embassy of Commercial Improvement. WASHINGTON, Sept. 30.—The French Office at Bordeaux today informed the French Embassy here that business conditions were improving in France, and under the new decree of moratorium two-thirds of any account held by a merchant or manufacturer in a bank may be withdrawn.

STOCKHOLDERS WILL LOSE EIGHT MILLION DOLLARS IN OCTOBER

Corporation Dividends Next Month Will Be That Much Smaller Because of European War Influences.

Because of the European war, which has forced many corporations, in view of a stringency in general business, to conserve their assets as much as possible, stockholders of railroad, industrial and utility corporations will receive during the month beginning tomorrow a total of \$190,385,585 in interest and dividend disbursements, as against \$198,120,835 paid out in the same month last year.

Of the total disbursements to be made, interest payments will aggregate \$180,000,000 and dividends, \$18,585,835. A summary of the October dividends this year, compared with those of a year ago, as compiled by the New York Journal of Commerce, follows:

Table showing Dividend Payments for various railroads and industries for 1914 and 1913.

Among the more important changes in dividends, as compared with the same period a year ago, were: American Shipbuilding preferred, \$1,000,000; American Smelting and Refining common, \$1,000,000; American Sugar, \$1,000,000.

NOTES OF THE RAIL Presidents and counsel of several Eastern railroads met in New York today to plan for the reopening of the Eastern rate case before the Interstate Commerce Commission on October 19.

The Zurich General Accident and Liability Insurance Company has just appointed the office of Charles E. Mather as managers for Philadelphia and vicinity.

Three directors were elected at the annual meeting of the New York, Ontario and Western Railroad to fill vacancies. They are Lorenzo M. Gillett, of New York; E. Lovelace, of Niagara Falls; and Francis L. Maxwell, of Rockville, Conn.

Imperial Tobacco Company, of Canada, regular semiannual 10 per cent, preferred stock, \$1,000,000.

United Railways and Electric Company, Baltimore, regular quarterly 10 per cent, preferred stock, \$1,000,000.

Continental Paper Bag Company, regular quarterly 10 per cent, preferred stock, \$1,000,000.

Rockwell Machine Company, regular quarterly 10 per cent, preferred stock, \$1,000,000.

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TEN THOUSAND FIRES IN THIS STATE DUE TO CARELESSNESS

So Fire Marshal Reports After Investigating Causes of 16,500 in Two Years. Warns Housekeepers.

Now that fall housecleaning is under way and paper and rubbish is being thrown around the house indiscriminately, the Pennsylvania State Fire Marshal's office considers it an opportune time to call general attention to the dangers of such practices.

The department in the last two years has investigated the causes of more than 16,500 fires in Pennsylvania. It makes the assertion, in a statement just issued, that of this total 90 per cent, or nearly 16,000, of these fires were due "entirely to carelessness."

Accordingly, the Fire Marshal has directed his deputies and the fire officials in the various municipalities in this State to at once begin a "safety first" campaign. One of the department's suggestions is that the 1,300,250 school children in the State be taught the chemistry of fire as well as instructed in fire drills.

The work of fire fighting can be materially lessened by watching for fire prevention. Fire attention and care should be given to the construction and maintenance of buildings, and the removal of old and dilapidated buildings, which are fire traps and a menace to the public.

In this work every one, whether he belongs to a fire department or not, should be interested. By his example and efforts he encourages the neighbors and others to take the same interest in the various suggestions made by the fire officials.

A movement is under way to organize a new casualty company in Philadelphia and the promoters are endeavoring to interest bank officials.

The Penn Mutual Life has allotted an increase in dividends for 1914 above the customary gain for advanced years, which will increase its dividends to 13 per cent over last year.

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The Strength of the Corn Exchange National Bank Philadelphia

lies in the firm hold it has on the many substantial business houses that deposit here.

Our Savings Department offers an opportunity to young men to establish business friendships with a large commercial bank—friendships that may help them when they start in business or desire to make personal investments.

Two weeks' notice to draw

Chestnut St. at Second

3% Interest Paid on Savings Accounts