

FINANCIAL AND COMMERCIAL SITUATION AT HOME AND ABROAD—MARKET REPORTS

NEWS COMES TODAY OF THE FIRST STOCK CHANGE REOPENING

Brokers in Sydney, Australia, Will Resume Next Monday—London Discussing Resumption and New York Awaits Its Decision.

First news since the beginning of the European war of a resumption of stock trading at any of the important centers of the exchanges were closed came from Sydney, Australia. It is announced that the Stock Exchange there will be officially opened next Monday.

This announcement naturally increases the feeling of confidence everywhere as to the financial world in a general resumption of business today when at any time since the end of July, when the London foreign exchange bankers met for their first session since the war began. While there was no announcement of any kind, the London market, the session indicated that every aid is being given the Government in its efforts to expedite foreign exchange.

Another favorable conference being held in the Metropolitan building representatives of the Government banks and the London Stock Exchange are discussing the reopening of the exchange.

New York will take no action on the reopening proposition until after London has taken the initiative, and Philadelphia will wait until after New York has officially acted.

Washington brokers see such a general improvement in the situation that they have already had several meetings to discuss the advisability of reopening. It was finally decided, however, to take no action until the New York situation has been cleared.

Brokers here say it is extremely probable that the reopening, when it comes, will entirely confound all prophets. More than likely the obstacles which are in the way of a resumption will disappear.

NEW YORK LOAN OFFERING. Public offering was made today of the new \$100,000,000 5 per cent. note loan negotiated last week. Just how much of it will be allotted to individual investors is not known, since there is no indication of the amount taken by the syndicate.

NEW YORK STOCK MARKET. The bonds and notes are being offered at par and accrued interest. They bear interest at 4 per cent. payable March and September and are listed in denominations of \$100, \$500 and \$10,000. They will mature on September 1, 1917.

Some inquiries were received here today by investment bankers from investors anxious to take part of the note and bond offering. It is not likely, however, that there will be much of the offering subscribed in this section.

BONDS IN GOOD DEMAND. Locally, there continues a fairly good trading in stocks, although within the last few days there has been a falling off in transactions.

DIVIDEND IS DEFERRED ON HARVESTER COMMON

Company Assigns Bad Business, Due to War, as Cause. After the meeting of directors of the International Harvester Company in New York today, at which it was decided to pass the dividend on the common stock, due at this time, the following announcement was made by Cyrus H. McCormick, president.

"As a result of the European war, the business of this corporation in the competing countries is almost at a standstill. Thus far no report of any damage to the plant or properties has been received. From recent advices we believe the corporation losses in the countries at war will be less than we at first feared, but the situation in Europe makes it practically impossible to collect, at the present time, a large portion of the moneys due us there."

"The volume of business secured to date would, under normal conditions, provide profits in excess of all the usual dividend requirements for the year, but in view of the existing European conditions, the directors feel it would be unwise now to declare a dividend on the common stock."

GRAIN PRICES UNDER YESTERDAY'S CLOSE AS MARKET OPENS. Traders Play for Reaction, Believing Upturn Was Too Sharp—European Soil in Shape for Planting.

CHICAGO, Sept. 17.—On the theory that yesterday's upturn in wheat was too sharp, traders played for a reaction today and the market started one-quarter lower at 1 1/4 for December and 1 1/8 for May. There was rather free selling by brokers. The commission call at the recession was fair.

Trade in corn was light, December opened 1/2 c. at 75 1/2, to 3 c. and May unchanged at 75 1/2 to 74 1/2. The market was somewhat firmer. The country is more realizing. The price current has received reports indicating a total corn crop for the United States this year of approximately 2,800,000 bushels, against 2,595,000 bushels forecast in the September report of the Government.

CHICAGO GRAIN PRICES. Quotations for Cereals and Provisions and Fluctuations. CHICAGO, Sept. 17.—The quotations for grain and provisions were as follows:

DIVIDENDS DECLARED. Houghton County Electric Light Company, regular semi-annual 25 cents on preferred and 25 cents on common, both payable November 2 to stock of record October 15.

COMMON DIVIDEND PASSED. Directors of the Central Coal and Coke Company have passed the quarterly dividend of 15 cents on common stock at this time.

THREE-CENT FARE ABOLITION VICTORY FOR UTILITIES MEN

U. S. Court Ruling Declaring It Confiscatory Ends One of Most Remarkable Traction Fights Country Ever Saw. After a strenuous fight which lasted many months and which was watched with unusual interest in all parts of the country, the three-cent fare controversy in Toledo, Ohio, has at last been settled.

Decision in the case was a victory for public utility interests. While the fight was on, between the Toledo Railway & Light Company and the city authorities, there developed a situation in Toledo which has never had a parallel in this country.

Up to June 30, the company had spent \$5,482,668 on account of the Ninth street elevation and \$1,461,416 on account of similar construction on the Richmond Branch. These sums are exclusive of what was spent by the city under the agreement for the abolition of grade crossings.

The annual report of the Philadelphia and Reading Coal and Iron Company for the fiscal year ending June 30, 1914, shows gross receipts of \$32,705,382, compared with \$40,968,095 in the previous year. Net operating profit was \$48,267, compared with \$3,786,918 in 1913.

PORT OF PHILADELPHIA. Sun and Tides. Sun rises... 5:42 a.m. Sun sets... 6:04 p.m. High water... 11:09 a.m. High water... 6:43 p.m.

PORT OF PHILADELPHIA. Steamships to Arrive. Name, From, Date. Philadelphia... Boston... Sept. 17. Atlantic... Liverpool... Sept. 17.

PORT OF PHILADELPHIA. Steamships to Leave. Name, For, Date. Philadelphia... Boston... Sept. 17. Atlantic... Liverpool... Sept. 17.

FREIGHTS AND CHARTERS. The steamship market is displaying much activity in the transatlantic trade. The shipping companies are competing for six vessels to carry oil.

FOREIGN EXCHANGE. NEW YORK, Sept. 17.—The foreign exchange market opened weak, with offerings in excess of bids. Demand, \$4,869,000 in cables, \$4,564,000 in marks, \$930,000 in francs.

MILLIONS SPENT BY READING TO REMOVE GRADE CROSSINGS

Ninth Street Elevations Completed—Holding Company Surplus Equals 12.17 Per Cent on Its \$70,000,000 Common Stock. The Philadelphia and Reading Railway Company spent \$59,971 for the elimination of grade crossings in the fiscal year which ended June 30, according to the annual report of the company, just issued, covering operations for the year.

RAILROAD EARNINGS. SEABOARD AIR LINE. 1914. Increase. First week Sept. \$40,000. \$11,844. From July 1 to Sept. 10, 1914. \$1,700,000. \$411,431.

FINANCIAL NOTES. The passenger traffic of the Interboro Rapid Transit Company, of New York, in the subway during the year ending June 30 amounted to 39,413,100, an increase of 12,941,503, according to figures compiled by the New York Public Service Commission.

WILMINGTON BOND ISSUE IS ENTIRELY TAKEN UP. Sale of \$50,000 Worth of Securities Reflects Better Feeling. In contrast to the demoralizing conditions which have existed for the last month in the municipal bond markets of the country, it was announced this afternoon that the entire issue of \$50,000 worth of 4 1/2 per cent. bonds issued by the municipality of Wilmington, Del., had been entirely subscribed.

READING RAILWAY COMPANY. Receipts... 1914-15. 1913-14. Expenses... 1914-15. 1913-14. Net income from rail operations... 15,330,161. 20,015,370.

PHILADELPHIA MARKETS. GRAIN AND FLOUR. WHEAT.—Receipts, 13,587 bushels; outside elevator lower, but this market was nominally unchanged, with little trading.

PROVISIONS. Little trading and the market without important change in prices. City beef is being smoked and air-dried. 319 3/4. Western beef, in sets, smoked, 319 3/4.

CHICAGO LIVESTOCK. CATTLE.—Receipts, 14,000 head; market steady. HOGS.—Receipts, 14,000 head; market steady. SHEEP.—Receipts, 14,000 head; market steady.

NEW YORK BUTTER AND EGGS. NEW YORK, Sept. 17.—Butter—Receipts, 14,000 packages; market steady. EGGS.—Receipts, 14,000 cases; market steady.

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Centennial National Bank Philadelphia, Penna.

At the close of business, September 12th, 1914. RESOURCES. Loans, Discounts and Investments... \$3,318,908.15. Due from Banks... 230,376.71.

LIABILITIES. Capital... \$300,000.00. Surplus & Net Profits... 606,911.65. Circulation... 195,300.00. Deposits... 3,807,346.82.

\$100,000,000 NEW YORK CITY 6% REVENUE BONDS AND CORPORATE STOCK NOTES. Maturing as follows: \$57,000,000 6% Corporate Stock Notes due September 1, 1915. \$18,000,000 6% Revenue Bonds due September 1, 1916. \$25,000,000 6% Revenue Bonds due September 1, 1917. Price 100 and Accrued Interest. These three issues are direct obligations of the City of New York Exempt from all taxation in New York State except for State purposes. Interest at six per cent. per annum, payable semi-annually on March 1st and September 1st. Principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness at the office of the Comptroller of the City of New York. Coupon form in denominations of \$500, \$1,000, \$5,000 and \$10,000. Registered form in denominations of \$500 and multiples thereof as desired. Coupon and registered forms interchangeable. We are advised that these bonds and notes are available for the following purposes: 1. As part collateral for circulation, under the Aldrich-Freeland Act of May 30, 1908. 2. As security under the Workmen's Compensation Law of New York State. 3. As an investment for Savings Banks and Trustees in New York State and elsewhere. A syndicate of banks and trust companies of New York City has purchased these bonds from the City at par and accrued interest. A large part of the bonds having been withdrawn from sale by the subscribing banks and trust companies, we offer the remainder, on their behalf, for public subscription at the cost price. Subscription books will be closed at 12 o'clock noon, Tuesday, September 22nd, 1914, or earlier, in our discretion, without notice. The right is reserved to reject any and all applications and also, in any case, to award a smaller amount than applied for. Applications for bonds should be accompanied by a remittance in New York funds of \$50 for each \$1,000 bond applied for. The balance will be payable at the offices of the undersigned, Monday, September 28th. If only a portion of the amount applied for be allotted, the balance of the deposit will be applied toward the amount remaining to be paid. J. P. MORGAN & CO. New York, September 17th, 1914. KUHN, LOEB & CO.