

FINANCIAL AND COMMERCIAL SITUATION AT HOME AND ABROAD—MARKET REPORTS

FOREIGN EXCHANGE MARKET DROPS TO NEW LOW LEVEL

Rates Again Collapse, but Late Recovery Develops. Decline Imparts Greater Strength to the Financial Situation.

Another collapse in foreign exchange rates was the feature of today's trading. Prices followed the lowest level reached since Europe began its general retreat to the market.

Early in the trading session the market became erratic, with rates for demand sterling and 4.50 for cable. There was a later recovery, however, the advance passing up to 4.55 and 4.95 for cable.

Successful financing of New York City's debt and freer offerings of cotton and grain bills influenced, in a large measure, the drop in exchange rates.

London situation improves. Another evidence of the improvement abroad is shown in the weekly return of the Bank of England, which has just been issued.

There was a good attendance of brokers in the London financial district today, but trading in securities was not brisk.

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PREDICTS BIG FRENCH DEMAND FOR U. S. GOODS

Foreign Trade Expert Says Requests Will Be "Simply Enormous." Restoration of peace in Europe will be followed by a big demand for American manufactures, especially machinery.

RAILROAD EARNINGS

Table with columns for Railroad Name, Month, and Earnings. Includes Virginia Railway, Missouri Pacific, St. Louis & North Western, etc.

PUBLIC UTILITY EARNINGS

Table with columns for Utility Name, Month, and Earnings. Includes Pacific Power & Light Co., Kansas Gas & Electric Co., etc.

DIVIDENDS DECLARED

Table with columns for Company Name, Dividend Amount, and Payment Date. Includes Taylor-Wharton Iron and Steel, Southern Utilities Company, etc.

FOREIGN EXCHANGE

Table with columns for Location, Rate, and Date. Includes New York, London, Paris, etc.

PORT OF PHILADELPHIA

Table with columns for Ship Name, Origin, and Arrival Date. Includes Sun and Tides, High water, etc.

STEAMSHIPS TO ARRIVE

Table with columns for Ship Name, Origin, and Arrival Date. Includes Steamships to Arrive, Passenger, etc.

PORT OF NEW YORK

Table with columns for Ship Name, Origin, and Arrival Date. Includes Steamships Arriving Today, etc.

NO GERMAN MORATORIUM

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P. R. R. WILL NOT CLOSE GREENWICH CREOSOTE PLANT

Other Railroads Forced to Such Action Because of War, but Penny Has Year's Supply of Oil.

Despite the fact that importations of creosote oil, used by the railroads in creosoting ties, have been almost entirely cut off by the European war, causing the plants of several railroads in the Middle West to close down, the Pennsylvania Railroad announced today that the company has enough of this kind of oil to treat all the ties it needs.

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Pennsylvania Railroad, in carrying out the company's general retrenchment policy, will discontinue the following small passenger stations on the Pittsburgh division after October 25.

Northern Pacific Railroad during the company's last fiscal year sold \$600,000 worth of land, according to Thomas Cooper, land commissioner and assistant to the president of the company.

A temporary injunction has been granted in St. Louis preventing five vice-presidents of railwaymen's unions from calling a strike on the St. Louis Southwestern.

With a view of promoting more intimate commercial relations between the United States and South American countries, the New York Central Railroad, in conjunction with the American Express Company, will send two agents to the principal cities of South America.

FINANCIAL NOTES

Among the new Philadelphia members of the Investment Bankers' Association of America are Cassatt & Co., Brown Bros. & Co., and William P. Bonbright & Co. George W. Kendrick, 34, a member of the firm of R. W. Clark & Co., and William West, of the firm of Henry & West, are members of the Board of Governors of the association.

BANKS GAIN IN CASH

NEW YORK, Sept. 18.—Known movements of money for the week ended with the close of business on Thursday indicate a gain in cash by the banks.

PHILADELPHIA MARKETS

Provisions. The market quiet and unchanged. City beef, in sets, smoked and green, 2 1/2 to 3 1/2.

MINING STOCK MARKET

Trading Here Firmer With Offerings Not Equal to Demand. The market for mining stocks in this city is displaying unusual firmness and more stocks are wanted than are being offered.

FREIGHTS AND CHARTERS

Under a moderate demand for tonnage the steam market continues steady. Rates are well sustained.

GRAIN SHOWS MORE STRENGTH; STOCKS GAIN IN VOLUME

Increase of 2,150,000 Bushels Reported From Indianapolis Alone—Both Corn and Oats Are Firmer.

CHICAGO, Sept. 18.—Wheat opened quiet but stronger today, with December up 1/2 cent at \$1.17 1/2 and May up 1 cent at \$1.17 1/2.

STOCKHOLDERS' PROTEST IGNORED BY DIRECTORS

Transit Officials Table Petition Not to Recognize Transportation Problem. The protests presented by a majority of the stockholders to President Jeremiah J. Sullivan, of the United Tractor Company, against the company's proposal in any way to limit the transit program, were not taken up by the Incoming Board of Directors of that corporation when it met to organize at noon today.

GOVERNORS PLAN TO SAVE COTTON CROPS WITH STATE BONDS

Will Propose Issue of \$250,000,000 to Buy 5,000,000 Bales at Ten Cents a Pound—Suggest Acreage Cut.



WILLIAM S. EVANS Candidate of the Philadelphia Chapter of the American Institute of Banking for the presidency of the institute, the annual convention of which will be held in Dallas, Texas, on September 22, 23 and 24.

20 LOCAL DELEGATES LEAVE FOR CONVENTION AT DALLAS

William S. Evans is Indorsed for President of Banking Institute. Twenty members of the Philadelphia Chapter, American Institute of Banking, will leave Philadelphia this evening on the 6:30 o'clock train for the Pennsylvania Railroad for Dallas, Texas, to attend the annual convention of the American Institute of Banking, which will be held in that city on September 22, 23 and 24.

The party from this city will join the delegates of several other Eastern cities in Washington. A special train will be taken over the Southern Railway to Dallas, where the party will arrive on Monday, establishing headquarters at the Adolphus Hotel.

There will be a debate on the proposition of Government-owned telephone lines, in which Philadelphia will have the negative side. William A. Allen, Jr., and Paul Detweiler, of the Philadelphia National Bank, and R. E. Frey, of the Pennsylvania Telephone Company, will represent the local chapter, which Chicago will have the affirmative side.

Leading futures ranged as follows: Wheat—Open, High, Low, Close, Yesterday's. September, 1.17 1/2, 1.18, 1.16 1/2, 1.17 1/2.

Bank Clearings. Bank clearings today compare with corresponding days last year as follows: 1914, 1913.

ASK MOTOR RECEIVERSHIP

Lozier Company Creditors File Bankruptcy Petition in U. S. Court. DETROIT, Sept. 18.—Three creditors of the Lozier Motor Company have filed a petition in the United States Circuit Court, asking that the company be declared bankrupt.

NO HOCKING DIVIDEND ACTION

Directors of the Hocking Valley Railway have taken no action on the regular quarterly dividend of one per cent. Northwestern directors would have been declared several weeks ago.

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