

NATIONAL BANKS INCREASE HOLDINGS OF UTILITY ISSUES

Government Figures Show Growing Demand for This Class of Investment Securities—Three-cent Fare Fight Still On.

National banks of the country are among the most conservative purchasers of securities. Their directors consider wisely and well before they invest the money entrusted to them, and it is apparent that any security which they purchase must have behind it, to a marked degree, the safety and conservatism which characterizes the conduct of the banks themselves.

It is interesting to note that the national banks have been doing in the last few years along the line of public utility investments. Figures compiled by the United States Comptroller of the Currency establish the fact that the only securities in which these banks increased their holdings in the last five years were those of public service corporations.

There was a consistent increase each year until 1913—the last figures available—when the percentage reached 13.4 per cent. Railroads aggregated 33.8 per cent. of the bank holdings in 1913; in 1912 they had decreased to 30.4 per cent. and in 1911 they represented only 28.3 per cent. United States bonds represented 17.2 per cent. of the holdings in 1913, but in 1912 they had decreased to 15.2 per cent. State and municipal bonds decreased from 23.7 per cent. in 1912 to 15.2 per cent. in 1913. These figures represent percentages of the total investments.

The principal reason for the increased popularity of public utility securities is the fact that they combine safety of principal and interest with attractive yield. It costs more to live these days than it did ten years ago. The consequence is that the investor, to meet the additional drain on his income, naturally turns to investments in securities which yield the largest return and are, at the same time, safe and conservative. Capital flows into investment channels where there is the greatest return, founded, first of all, on stability. High-grade public utility bonds offer these inducements in a marked degree to prospective investors.

The report of the Interborough Rapid Transit Company for the year ended June 30, 1914, makes a favorable showing. Passengers carried increased 17,500, 18; gross earnings increased 1,017,533.

Bath, N. Y., wants to build a \$2,000,000 municipal light plant. The plan is being approved by the Bath Gas and Electric Company and the Empire State Gas and Electric Association.

City Solicitor of Toledo, O., has been directed by the county to produce "concrete objections" to the complaint of the Toledo Railway and Light Company asking the enforcement of the three-cent fare ordinance. The company says it has lost an average of \$1000 a day since March 28, when the fare ordinance became effective, through its refusal to accept three-cent fares on its cars.

The Arkansas Light and Power Company has been incorporated at Little Rock, Ark., with \$500,000 capital, to build and operate power plants.

Commonwealth Power, Railway and Light Company, one of the largest public utility holding companies in this country, earned 6.2 per cent. in gross, 7.1 per cent. in net, and 7.2 per cent. in balance in the 12-month period ended July 31 last. Gross earnings of the company for July increased 15 per cent. over the same month in 1913. The company operates in Michigan, Illinois, Indiana, Ohio and Wisconsin. E. W. Clark & Co. of this city, are associated in its management.

Lehigh Valley Railroad has petitioned the Public Service Commission of New York for permission to discontinue passenger service on the branch line from Geneva to Seneca Falls, through Watertown. Attorneys for the road declare that average passenger receipts were only 18.6

cents a day, only one passenger being carried, and that operations were at a net loss of \$81 daily. Hearing on the case was adjourned until next Friday.

LIVERPOOL COTTON LIVERPOOL, Sept. 14.—Spot cotton, unchanged; 100 bales, including 1074 bales American.

GERMAN BANK STATEMENT The Bank of Germany today issued the following statement, as of September 7: Bullion bank certificates and notes, decreased, \$5,678,000; gold increased \$23,600,000; Treasury certificates decreased \$76,295,000; commercial paper decreased \$16,527,000; notes in circulation decreased \$36,537,000; deposits decreased \$22,205,000.

ANNOUNCES OIL CUT INDEPENDENCE, Kan., Sept. 14.—A cut of 10 cents a barrel to 95 cents in the price of midcontinent crude oil has been announced by the Prairie Oil and Gas Company.

BANK CLEARINGS The clearings of the banks of six cities for today compare with the same day of the previous years as follows:

Philadelphia \$19,408,637 Boston 17,030,141 New York 190,248,975 Chicago 18,840,551 Baltimore 13,285,245 St. Louis 13,285,245

PRICE TO SUIT EVERY PURSE \$2200, \$2400, \$2550, \$2600, \$2700, \$3700, \$6850 Surely one of these new homes will suit you. All well located and all have excellent transit service.

Opents and Chelton Avenue, \$3700 Lots 22 ft. x 8 in. by 90 ft. Improvements: square house, semi-detached, cas kitchen, open fireplace, hardwood floors; it will pay you to inspect. Germantown and Willow Drive cars over Chelton. Glendale cars direct to houses. ROBERT WILLOUGH, Builder.

Emlen Below Upson St., \$6850 Three-story stone semi-detached dwelling, containing 11 rooms, including 2 baths. Detached porches. Lots 32 feet front. Hot-water heat; gas kitchen, hardwood floors; the bath. Excellent. Sample Houses Open. If it's in Germantown, sale or rent, we have it listed. J. H. CHADWICK & CO., 5618 Germantown Avenue

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REAL ESTATE IS THE BASIS OF ALL WEALTH But it must be wisely handled, otherwise it will prove a loss. If you own property, you must know the value of it. If you buy, it should be for a reasonable figure. Handling Real Estate so that it will pay for itself is our business. We are ready to handle your real estate in any way you wish to talk it over with us.

Peoples Realty Co., Inc. Penna. Bldg., Phila.

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Colonial Hotel FOR SALE 65 rooms, 21 baths, 7 acres of lawn. Very desirable situation for school, sanitarium. At Media Station, 14 miles from Philadelphia.

BENJ. T. LEVIS 107 West 2d St. Media, Pa.

CHICAGO GRAIN PRICES Quotations for Cereals and Provisions and Fluctuations.

Table with columns: Wheat, Corn, Oats, Rye, Barley, Flour, etc. and rows for different months and years.

N. Y. WHEAT MARKET NEW YORK, Sept. 14.—Wheat opened 2 1/2c lower on repeated success of the allies in Europe and large receipts of spring wheat. At points there was heavy general selling by long. Corn was 1/2c to the lower.

REAL ESTATE FOR SALE GERMANTOWN Gilt Edge First Mortgages for sale from \$1500 to \$5000. Title and fire insurance and all papers free. Donnelly & Suesz LEHIGH AND GERMANTOWN AVES.

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REAL ESTATE FOR SALE MAIN LINE Overbrook



\$8500 Terms to Conform With Existing Business Conditions A single all-steel Colonial home such as I am offering has never been offered before in the suburbs for \$8500. 11 minutes from Broad St. Station, 22 minutes by trolley. Overlooking Fairmount Park, 4000 sq. ft. of land, 1200 sq. ft. of porch, 1200 sq. ft. of porch, 1200 sq. ft. of porch. Terms to conform with the present business conditions. McClatchy Owner, Land Title Building

"HISTORY REPEATS ITSELF" Two-Thirds of Operation Sold Before Completion McGarvey's Overbrook Homes Price \$3700 62d St. North of Lansdowne Ave. Don't Delay if You Desire One JOHN N. MCGARVEY Builder and Owner, on Premises Any car crossing 60th Street or Overbrook Car Will pass you direct to operation for one fare

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This office has facilities for collecting rents in any part of Philadelphia. We are now successfully managing properties in 29 wards and can care for any property from Germantown to League Island and from Camden to Cobb's Creek. TRY US Thomas A. Redding & Son 709 Walnut St. 306 S. 52d St.

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