

INVESTORS SHOW A DESIRE TO RELIEVE FINANCIAL TENSION

Encouraged by the Better Feeling Everywhere Apparent, They Display Confidence by More Active Trading—Prices Higher.

Reported successes of the allies in Europe are having a good effect on the investment situation, and the better feeling which is apparent in financial circles in the metropolis is being reflected here to a marked degree.

The almost sensational high prices in England, the decline in grain prices in this country, the decline in price of foreign investments, the stability of American securities, the higher prices in Wall street and on the higher prices in New York—all contribute to the better feeling which is apparent in nearly all financial circles.

London apparently displays far greater strength and courage than New York, and inquiries from London were received here for the new per cent New York stock.

A better market exists in this city today than at any time since the Stock Exchange closed. The latter has given more satisfaction with the turn of the market.

It is generally admitted that the market in the Stock Exchange should finally open as a return of confidence of investors in the securities traded in there in any way in which this confidence can be encouraged.

Following the meeting in Easton the train will stop at Allentown, Bethlehem, Wilkes-Barre, Pottsville, Scranton, Binghamton, Elmira, Ithaca, Geneva, Auburn on a branch line, Rochester, and the town will end finally with a monster meeting.

The railroad company was led to foster the campaign because figures show that in the cities along its route manufacturers produce a value of \$60 million of goods required by South America.

Banking industry certainly does repeat itself. Conditions now find a parallel with those in 1913 when this country was fighting the War of 1912.

Shipments of anthracite coal in August totaled 5,483,745 tons, against 5,359,900 tons in the same month of the last year, an increase of 131,845 tons.

The Lehigh and New England Railroad has made steady increases in the amount of anthracite coal shipped over its lines this year.

At the annual meeting of stockholders of the Empire Title and Trust Company of this city, Michael Rummel and A. C. C. were elected directors of the company.

FORESEE TRADE BOOM IN LEATHER AND WOOLENS

Local Interests Learn Conditions in England Are Favorable.

Leather and high-grade woolen cloth manufacturers in this city may expand their trade by taking advantage of conditions in England, according to a notice received by local interests.

A man in close touch with the shoe trade declared that while this may be a good time for one leather manufacturer, it will mean an increase here in the price of shoes.

The information as to the high grade woolen cloth market also comes from an American official. It is to the effect that manufacturers who make grades of this cloth should be able to make good conditions in England.

EDUCATION TOUR TO AID FOREIGN TRADE PLANNED BY ROAD

Lehigh Valley Will Send Experts On South American Business to Manufacturers Along Its Line.

NEW YORK, Sept. 15.—The Lehigh Valley Railroad Company has made up its mind that if the manufacturers along its line do not benefit by the trade opportunities of the United States in South America and other foreign countries it will not be its fault.

Within the next ten days a special train will leave this city. On board there will be men thoroughly versed in South American trade requirements.

This special train will stop at Easton, Pa., and there under the auspices of the Chamber of Commerce or some other association of business men the delegation will explain just what South America wants, how it wants it, when it wants it, how it wants it sent and how it wants to pay for it.

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SOUTH AMERICA IS A PROMISING FIELD FOR NEW UTILITIES

American Capitalists Plan Invasion to Upbuild Wonderful Resources of That Country.

Public utility operators in this country are turning their attention to South America as a promising field for the establishment of new electric railways, light, heat and power companies.

The information as to the high grade woolen cloth market also comes from an American official. It is to the effect that manufacturers who make grades of this cloth should be able to make good conditions in England.

It is logical to expect that, with the restoration of peace in Europe, there will come a demand for new capital with which to repair the damage now being done by invading armies.

For many years, utilities in South America have been financed almost entirely by European capitalists. American financiers have had their hands full attending to the wants of the public in this country, which has upward of \$8,000,000,000 invested in public service corporations.

It is considered especially attractive because of the many favorable concessions which may be had. Just now the South American countries do not need any advanced development in the line of utilities.

In the more prosperous countries, like Brazil and Argentina, there has been a marked development recently, influenced almost entirely by financial aid from London, Brussels and Berlin.

Total trackage owned by the 1200 street and electric railways in the United States in 1912, according to a census bulletin issued, was 40,475 miles and 649,000 cars.

Continental Gas and Electric Corporation acquired the properties formerly controlled by Iowa Nebraska Public Service Company, which was placed in the hands of receivers something over a year ago.

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DISSATISFIED BANKS TO HAVE NO HEARING NOW

Re-districting Petitions Must Wait Until New System is Organized.

WASHINGTON, Sept. 15.—Demands of New Jersey banks to be included in the New York regional reserve bank district of Baltimore to be excluded from the Richmond district; of Omaha to be excluded from the Kansas City district and other similar protests will not be acted upon until after the new currency system is organized and placed in operation, members of the Federal Reserve Board said today.

SOUTH AMERICA AND CANADA AWAIT OUR TRADE INVASION

Philadelphia Merchants and Manufacturers Organize Committee to Extend Markets in Foreign Field.

Representative Philadelphia business men and manufacturers have formed a committee to work with the Commercial Museum for an invasion of the vast trade fields opened by the European war.

Complete information relating to the South American trade field will be furnished by the Commercial Museum, which is prepared to point out profitable South American markets for every sort of manufacturing product.

Announcement was made in Washington today by Secretary of War Garrison that the offering of \$2,000,000 in 10 per cent Porto Rican bonds, bids for which were to have been opened today, has been withdrawn.

City Controller Parry, of Newark, N. J., has placed temporary loans aggregating 5 per cent interest, as follows: Chase National Bank, \$1,000,000; Irving National Bank, \$500,000; Commercial National Bank, \$500,000.

PHILADELPHIA MARKETS

Met with fair sale in a jobbing way and values well maintained. Choice No. 1, 100 lbs. 100.00; No. 2, 100 lbs. 95.00; No. 3, 100 lbs. 90.00.

PORT ARTHUR HERO NOW AN ILLINOIS COBBLER

Blew Up Battleship Retvizan—Says Surrender Was Unnecessary. GALESBURG, Ill., Sept. 14.—Edward Garfield, Russian engineer, who blew up the battleship Retvizan at the fall of Port Arthur to prevent its capture by Japan, is a shoe cobbler in this city.

CHICAGO LIVE STOCK

CHICAGO, Sept. 15.—HOGS—Receipts, 15,000; market steady; mixed and butchers, \$8.00; light, \$8.00; heavy, \$8.00.

REX PARIS IS WELL AGAIN

Returns From Adirondacks Where He Fought With Consumption. NEW YORK, Sept. 15.—Restored to health after an attack of consumption, Rex Lee Paris, whose father-in-law, Charles E. Finley, offered \$1,000,000 for Dr. Friedrich F. Friedmann, the German tubercle serum specialist, to cure him, has returned here from the West.

LONDON CONSOLS HIGHER

Consols are strong today at 85 1/2, an advance of 1/2 on the war news. Gold shares are firmer.

ISSUES OF MUNICIPAL BONDS ARE HARD HIT BY WAR IN EUROPE

August Sales 50 Per Cent. Lower Than Previous Month—Many Offerings Postponed and Bids for Others Rejected.

Like the markets for other securities, the municipal bond market shows the effect of the European war. It has been almost deserted by dealers, and since the closing of the Stock Exchanges on July 30, offerings have brought unusually low prices.

Many municipalities were forced to postpone their offerings, others rejected bids as unsatisfactory, while in ten instances no bids at all were received.

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RAILROAD EARNINGS

Wabash Railroad, July gross, \$2,648,448, decrease \$18,892; net, \$739,804, increase \$43,824.

Chicago Great Western, first week September, \$75,155, decrease \$18,784; from July 1, \$2,643,767, decrease \$158,672.

Midland Valley, July gross, \$126,930, decrease \$13,377; two months' gross, \$254,270, decrease \$23,313.

At the bi-monthly examination of sales conducted by the Western Bar Iron Association and the Amalgamated Association of Iron, Steel and Tin Workers, it was found that sales of bars by selected mills during July and August averaged 1.09 cents a pound.

LOW IRON PRICES CAUSE WAGE CUTS

Mill Employes Will Feel Effect of Smaller Trade.

PITTSBURGH, Sept. 15.—On the average, the actual selling prices of bar iron in July and August fell below the lowest level recorded in 15 years.

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P. R. R. SCHEDULE, NOW IN EFFECT, CUTS OFF 50 LOCAL TRAINS

Runs On Others Extended to Make Up for Loss—B. & O. Asks Aid in Preventing Car Destruction.

The winter passenger train schedule of the Pennsylvania Railroad, which went into effect this morning, eliminates 50 trains. Five divisions are affected. On some divisions the runs have been extended to compensate somewhat for the trains annulled.

Comparatively few trains were taken off the Media Division, there being some extensions to the present runs to compensate for the reduction in the number of daily trains to West Chester, on the Philadelphia division, from 16 to six.

Virtually the same schedule that went into effect on October 1, 1913, on the West Jersey and Seashore Railroad became effective today, with the exception that two trains were withdrawn on the steam road together with several electric trains.

President Pennington, of the Soo Line, says that the business of the road is about the same as a year ago. "The grain is moving in volume," he said, "and we are in line for good tonnage. No number ought to bring out comparisons that will be very satisfactory compared with a year ago."

The Baltimore and Ohio Railroad has asked its employes to exercise more care in the handling of cars and equipment, owing to a steady increase in the loss due to destruction of cars in accidents. During the present year 1331 cars valued at \$50,534 were destroyed.

Without any support from the employes of the company for whose benefit it was established, the Pension Fund of the Canadian Pacific Railroad has a balance of \$1,000,000. There are 677 men on the pension roll.

A plan for the reduction of the suburban passenger train service is under consideration by Chicago railroads. The plan is to take off some of the trains during the middle of the day when traffic is not heavy.

The Grand Trunk will build a passenger station at Black Rock, a suburb of Buffalo, at a cost of \$100,000.

The gross income of the Chicago, Milwaukee and St. Paul Railroad for the year ending June 30, 1914, was \$30,061,656, against \$31,523,542 last year. The balance, after the deduction of interest and rentals and the preferred dividend, was equal to 63 per cent on \$116,835,400 common stock, compared with 81.32 per cent earned on \$116,348,200 stock in the previous year.

Traffic Manager W. C. Maxwell, of the Wabash Railroad, announced today that passenger fares between St. Louis and Chicago will be raised \$1 on October 1, and rates from St. Louis to New York will be raised \$2.

Regular monthly meetings of the three Reading companies—the Reading Company, Philadelphia and Reading Railway Company and the Philadelphia and Reading Coal and Iron Company—will be resumed tomorrow. The annual reports will be submitted and acted upon at these meetings. This year each company will issue its own annual report.

Frank W. Blair, receiver of the Pere Marquette Railroad, today tendered his resignation to Federal Judge Tuttle, in Detroit. He gave as his reason that other business demanded his attention.

FRANKLIN NATIONAL BANK

Broad and Chestnut Streets Philadelphia, September 12, 1914.

RESOURCES table with columns for Loans and Discounts, Due from Banks, Cash and Reserve, Exchanges for Clearing House, Clearing House Loan Certificates on Hand.

LIABILITIES table with columns for Capital, Surplus and Net Profits, Circulation, Deposits, Clearing House Loan Certificates Outstanding.

Directors list including J. R. McAllister, President, J. W. Harris, Jr., Vice President, E. P. Fassmore, Vice President & Cashier, E. E. Shields, Asst. Cashier.

FOREIGN EXCHANGE IN ALL ITS BRANCHES. Samuel T. Boutine, Thomas De Witt Coxter, Edward H. Smith, Hamilton L. Bank, J. Rutherford McAllister, Frederick L. Bally.

RESOURCES table with columns for Loans and Investments, Exchanges for Clearing, Due from Banks and Bankers, Cash and Reserve.

LIABILITIES table with columns for Capital and Undivided Profits, Circulation, Deposits, Clearing House Loan Certificates.

PURE FRESH PAINT Believe Me. The difference between a house and a home is often only a matter of paint. And the difference between fine workmanship, good paints, prompt service and satisfaction—and the other kind of a job is simply a matter of Kuehnie Painting and Decorating.

PENN NATIONAL BANK. Immediately Available: Cash and Reserve, \$1,200,000.00; Due from Correspondents, \$41,380.51; Total, \$1,241,380.51. Available Within 30 Days: Demand Loans, \$487,548.40; Loans due in 30 days, \$1,141,270.62; Total, \$1,628,819.02.