## 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 Eupe are having a good effect on the Lona situation, and the better feeling thich is apparent in financial circles in me metropolis is being reflected here to marked degree. The advance in Engish consols today, the almost sensational ish consols today, the almost sensational teller in grain prices in this country, the teller in grain prices in this country, the renewed confuence of foreign investors in the stability of American securities and more active trading and consequent higher prices in Wall street and on the New York Curb—all contribute to the New York Curb—all contribute to the Detter feeling which is apparent in nearly all financial centres and to a renewal of confidence in the ability of American financiers to successfully cope with the unparalleled situation that has for more han a month enveloped the financial markets of the world.

London apparently displays far greater strength and courage than New York, and inquiries from London were received here for the new 8 per cent. New York city notes. European investors know control of the leave American securities are

elty notes. European investors know that high-class American securities are afer than their own, and many con-end that foreign liquidation would not heavy if the New York Stock Ex-

change reopened next month

An indication of the atitude of invest An analysis and the feat that there were note buying orders in the local market his afternoon than there has been for the afternoon than there has been for the feat of the feat and the feat of the feat and the feat of the along time. From abroad came requests for several types of American securities, solably Standard Oil, Union Pacific and thern Pacific. London brokers made

Pennsylvania sold for 52; United States Steel was quoted around 48, and an order for 100 shares at 40 could not be filled. There were actual sales of Union Traction at 40. United Gas Improvement at 6. Reading at 70, Cambria Steel at 42½. Several Philadelphia municipal bonds changed hands at 1017s and 102. In the unlisted securities the special

committee supervising the transfers spoke encouragingly of the outlook, and ad-mitted that demand for bonds and stocks is more general than they had expected.

A better market exists in this city to day than at any time since the Stock Exchange closed. Committees which have been supervising investment transfers in both the listed and unlisted securities express much satisfaction with the turn of affairs. There has developed a better dis-position to trade on the part of investors, and many brokers have been able to materially reduce the amount of their outstanding loans, much to the gratificathe traders every aid possible in the last few weeks, and there is no record of any large loans having been called.

It is generally admitted that the first necessity for a safe and sound market when the Stock Exchange shall finally open must be a return of confidence of avestors in the securities traded in. There a but one way in which this confidence can be encouraged, namely, by the ab-sence of unnecessary antagonism by offi-cials, politicians and others and by the removal of restrictions that have in the past prevented corporations from con-ducing a sufficiently profitable business o render their securities attractive to the

savings of the people. Railroads need higher revenues to make helr securities thus attractive as repreenting successful business enterprises. If the transportation companies are placed in a position in which they can obtain new capital on workable terms it will not take long for extensions and betterments

### FINANCIAL NOTES

Banking history certainly does repeat ithanking history cortainly does repeat itself. Conditions now find a parallel with
those 100 years ago, when this country
was fighting the War of 1812. On August
12, 1814, when the British were investing
Washington, there occurred the first general meeting of bankers ever called in this
country. Specie payments had to be suspended, and it became necessary to work
out an emergency system for the payment of daily balances between the banks. ment of daily balances between the banks.

"If J. Plerpont Morgan was alive today," said the head of one of Philadel-phia's important banking houses today, "there would be no fear of heavy liquidathere would be no fear of heavy liquida-tion of securities by European holders, which, it is believed, would follow the re-opening of the exchanges. Chances are be would form a syndicate of American capitalists to take up a billion dollars' worth of American securities now in for-sign hands, payment to be made over a worth of American securities now in for-eign hands, payment to be made over a period of two to three years. He put through the great billion-dollar Steel Trust deal, the greatest financial work the world has ever seen And he'd have done the same in the present situation. We never really value a great man until We never really value a great man until

Shipments of anthracite coal in August totaled 5.483.712 tons, against 5.369.960 tons in the same month of last year, an increase of 112 813 tons.

The Lehigh and New England Rallroad has made steady increases in the amount of anthracite coal shipped over its lines this year. Every month this year is far above the same month of 1913, and for the eight months the total was 225,203, compared with 700,500 for the whole of last pared with 703,699 for the whole of last

At the annual meeting of stockholders of the Empire Title and Trust Company, of this city, Michael Rummel and A. C. McGill were elected directors of the company. pany. All other officers were re-elected.

Following the announcement of the Pean on Company that it will at once double the amount of its purchases of crude oil, the Valvoline Pipe Line, an independent of the backgroung to conneed that beginning today it will take all oil its customers offer.

Operations were resumed today by the North Butte Mining Company at about 10 per cent of capacity, giving employ-

Since September 11 copper exports have totaled Siss tons, and since September 1

### DIVIDENDS DECLARED

United this Improvement Company, regular featherly 2 per cent., payable October 15 to seek of second September 30. they ble October 20 to stock of secret September 10.

Safety Car Heating and Lighting Company,
Sashar Quarteris,

Sport cent, quyable

September 30 to since of revord September 17,
American Set September 10,

September 20 to since of revord September 15 to

September 20 revord September 10 to

September 20 revord September 20,

September 20 revord September 20,

September 21,

September 21,

September 22 to slock
September 24 record September 2 to slock
September 24 record September 25.

DIVIDENDS. FENNSYLIANIA COMPANY FOR INSTRANCES ON LIVES AND GRANTING ANNUTTIES of Board of Directors has this day defected. (86.09 per share), clear of tax, isle October 5th, 1914, to stockholders of at the close of business Soptember 5. 1914.

C. S. NEWHALL.

Treasurer.

### 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 advices received by local interests. Information from London is to the effect that the director of contracts for the army reports a market in the British trade for chrome unper and becays sole leather.

hrome upper and heavy sole leather. A man in close touch with the shoe rade declared that while this may be a good thing for one leather manufacturer it will mean an increase here in the price of shoes. A consul has advised that a number of European commission merchants, who had been selling German shoe findings and leather manufactures, expect to visit this country to get in touch with leather men here.

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 used in men's first-grade clothing should be able to make good connections in England. It is also set forth that a re-liable business man desires to get in touch with manufacturers here in these

### 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 15 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 excep-tion that two trains were withdrawn on the steam road together with several President Pennsington, of the Soo Line.

ays 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 a good tonnage. Novemoer ought to bring out comparisons that will be very satisfactory compared

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 1831 cars valued at \$350,584 were destroyed. This is an increase over 1910 of 253.47 per cent. In number and 251.59 in valuation.

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. pension roll. There are 677 men on the

The gross income of the Chicago, Mil-waukee and St. Paul Railroad for the year ending June 30, 1914, was \$30,081,656, against \$31,523,542 last year. The balance, fter the deduction of from and steel industry. In turn activity als and the preferred dividend, was equal will be promptly communicated to the to 6.3 per cent. on \$116,855,400 common stock, compared with 8.62 per cent carned on \$116,348,200 stock in the previous year. The surplus for the year was \$1,546,710, ngainst \$4,228,213 in 1913.

> Traffic Manager W. C. Maxwell, of the passenger fares between St. Louis and Chicago will be raised \$1 on December 1, and rates from St. Louis to New York will be raised \$2.

Regular monthly meetings of the three Reading companies—the Reading Com-pany, Philadelphia and Reading Railway Company and the Philadelphia and Reading Coal and Iron Company-will be re-sumed 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 letroit. He gave as his reason that other usiness demanded his attention.

### RAILROAD EARNINGS

Wabash Railroad, July gross, \$2,649,453, lecreuse \$88,363; net, \$739,804, increase \$43,-Chicago Great Western, first week Sepember, \$275,155, decrease \$15,754; from July , \$2,643,697, decrease \$158,572. Boston and Maine, July total operating evenue, \$4,222,986, decrease \$117,622; net

operating revenue, \$842,145, decrease \$242,-828: operating income, \$671,075, decrease \$247,677. Midland Valley, July gross, \$129,530, de-rease \$13,307; two months' gross, \$254,279, lecrease \$22,313,

Ruffand Raifroad July operating revenue, \$30,208, decrease \$40.884; operating in-come, \$48,342, decrease \$27.309; from January 1, operating revenue, \$1,986,958, decrease \$72,578; operating income, \$242,609, decrease \$3349.

## NATIONAL BANK Cemptroller's Call, Sept. 12, 1914.

ASSETS ediately Available:

\$1,860,920.49 vailable Within 30 Days:

Demand Loans..... \$467,543,40 Loans due in 80 days. 1.141,270.02 United States Bonds (Pur) 200,000.00 ther Bonds & Invest-ments 560,128.51

\$4,229,863.32 Other Loans & Discounts:

1,006,011,21 284,021.20 \$8,303,917.39 LIABILITIES
Deposits \$5,553,283,59
Trevilation \$77,300,00
Tearing Bouse Certificates \$50,000,00
Tagital Stock \$50,000,00
Surigus 4 Profits 1,021,003,89

\$8,303,917.39 Always Commercial M. G. BAKER, Cashier.

### 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 railway, light, heat and power companies. Commercial and manufacturing interests have already laid definite plans for the capture of that country's immense trade, and now the organizers of public service corporations, backed by the electrical supply houses, are arranging to take advantage of a situation which the European war has brought about, and which promises to open a big new field to American in-

It is logical to expect that, with the res-It is logical to expect that, with the reatoration of peace in Europe, there will
come a demand for new capital with
which to repair the damage now being
done by invading armies. Naturally,
whatever capital may be in the hands of
European financiers at the close of the
war, will be needed for constructive development in their own particular counwar, with se feeded for constructive de-velopment in their own particular coun-tries. This situation, unfortunate as it may be, will be America's opportunity. For many years, utilities in South America have been financed almost en-tirely by European capitalists. American financiers have had their hands full at-

tending to the wants of the public in this country, which has upward of \$8,000,000,-000 invested in public service corporaooo invested in public service corpora-tions. The South American situation has been almost entirely lost sight of, and it was only recently, when exporters here began a determined crusade to capture the trade of the South America republics, that this field as a possibility for the development of utilities was given serious consideration.

The field is considered especially attractive because of the many favorable concessions which may be had. Just now the South American countries do not represent any advanced development in the line of utilities. National resources of the most inviting character are await-ing to be turned to practical use, and they need only American brains, backed by American capital to turn them into public service. That they will soon obtain this much needed assistance is apparent, since it is the plan of American promoters to shortly invade the field and develop the great power possibilities that have for decades gone to waste, because of the lack of sufficient enterprise.

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. Particularly has Germany been making good prog-ress, because of the close connection between its money interests and the South American importers, who have been for years in close affiliation with each other. In the past, with foreign capital large-ly interested, purchases of electrical supplies, whenever practical, were made abroad. With American capital doing the financing, however, the American elec-trical concerns will, naturally, get the greater part of the business.

Total trackage owned by the 1260 stree and electric railways in the United States in 1912, according to a census bulletin just issued, was 40,470 miles and 649 miles leased. About one-half of these companies had their own power plant equip-ment. The total capitalization of the operating companies was \$4,708,568,141, of which \$2,384,344,513 was capital stock and \$2,324 223,628 funded debt. These lines of railways carried in that year 12,135,341,-716 passengers, of whom 2,423,918,024 were on transfers and 165,869,025 were free

Continental Gas and Electric Corporacontrolled by Iowa-Nebraska Service Company, which was placed in the hands of receivers something over a year ago. The properties taken over are Nebraska Gas and Electric Company and Iowa Gas and Electric Company. The transaction involved \$1,250,600. Funds for the purchase were raised through the sale of securities of the Continental Gas and Electric Corporation to the Continental and Commercial National Bank and the National City Bank of Chicago.

By a decision of the Supreme Court of Appeals of West Virginia, the West Virginia Public Service Commisson has almost unlimited power over rates and regulation of public service corporations operating in that state.

### CHICAGO LIVE STOCK

CHICAGO. Sept. 15.—HOGS—Receipts, 12,000; market steady; mixed and butchers, \$8.300/0.40 good and heavy, \$8.80g9.25; rough heavy, \$8.80g9.25; rough heavy, \$8.80g9.25; rough heavy, \$8.80g9.25; rough heavy, \$8.80g9.25; this section of the second state of the second heavy, \$6.25g, \$0.00g, carrie, Receipts, \$0.25g, market slow; heave, \$7.40g11; cows and helfers, \$400.75; slockers and feeders, \$0.40g, \$2.5; Texans, \$7.50g.850; calves, \$0.50g12, \$140g, \$1.75g, \$1.

BANK CLEARINGS

Clearings of banks today compared with the orresponding day for the last two years oflows: 



# Corn Exchange National Bank

Philadelphia September 12, 1914

RESOURCES Loans & Investments,\$20,011,942.87 Due from Banks.... 3,673,777.38 Clearing House Certificates ....... Clearing House Ex-

\$30,200,684. 3 LIABILITIES Surplus and Net Prof-its (Earned) Clearing House Certificates ...... 1,285,000.00 irculation ...... 783,300.00 irculation ...... 25,116,281.88 Deposits ...... \$30,200,684 12

NEWTON W. CORSON,

Cashier

#### UNION TRACTION HOLDERS TO PROTECT TRANSIT PLAN

Will Take Up Matter at Annual

Meeting Tomorrow. Protests of stockholders of the Union fraction Company against any plan whereby the company would lend resources or credit to the Philadelphia Rapid Transit Company for the development of transit facilities in Philadelphia, in accordance with the plans of Director of City Transit Taylor, will be presented at the annual meeting of the company, which will be held tomorrow morning at the offices of the Philadelphia Rapid Transit Company.

The protests, which have been gathered by James G. Balfour and John M. Fogelsanger, since the announcement of Director Taylor's pian, are understood to constitute a majority of the total outstanding shares of the company. Mr. Balfour would not give the exact num ber of shares.

During the meeting the protests wil be presented and the atockholders will probably be asked to vote on them or to report them to the annual meeting of

the stockholders of the Philadelphia Rapid Transit Company, which takes place a half hour after the Union Traction meeting, the latter being at 11 LOW IRON PRICES

CAUSE WAGE CUTS Mill Employes Will Feel Effect of Smaller Trade.

PITTSBURGH, Sept. 15 .- On the aver

age, the actual selling prices of bar Iron in July and August fell below the lowest level recorded in 16 years. Mill employes will receive lower wages for September and October as a result.

At the bi-monthly examination of sales sheets, 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. This re-duces the wage rate of puddlers for this month and October to a 1.05 cent basas, entitling them to a rate of 5.09 a ton for boiling, a material reduction from the July and August basis.

#### DIVIDENDS PASSED

Each day brings news to the financial community of the passing of dividends, l'oday the Nova Scotia Steel and Coal Company passed dividends on its preferred stocks, and the directors of the Calumet and Arizona Mining Company said that the dividends usually declared this month will be passed.

FOREIGN EXCHANGE NEW YORK, Sept. 15 .- The foreign exchange market opened dull but steady. The market was confined chiefly to sterling. The quotation for demand was \$4.98% 04.981/2. Cables, \$1.991/674.991/2. The price paid for marks was 96%c. Paris cables opened at \$5.10 bid.

### BAR SILVER

Bar silver was quoted in London today at 23 15-16d., a decline of 11-16d. Commercial bar silver in New York dropped 1½ cents to 52% cents.

### ASK BOND EXTENSION

The American Malting Company is sendng circulars to the holders of \$2,400,000 of the company's bonds outstanding, due December 10, 1914, asking them to consent to an extension until June 1, 1917.

Dull and weaker. City beef, in sets, smoked and sir dried, 31932c.; Western beef, in sets, smoked, 31932c.; city beef, knuckles and tenders, smoked and air dried, 32934c. Westtenders, smoked and air dried, \$2954c. Western heef, knucktes and tenders, amoked, \$295
\$4c.; heef hams, \$9845c.; pork, family, \$295
\$7c.; hams, \$5. P. cured, loose, 15464164c.; do.
skinned, loose, 1546166.; do. do., smoked,
189196.; other hams smoked, city cured, as to
brand and average, 18919c.; hams, smoked,
28629c.; plente shoulders, \$7. cured,
28629c.; plente shoulders, \$7. cured,
28629c.; plente shoulders, \$7. cured,
189196.; do, moked, 149149c.; belles, in
pickle, according to average, loose, 19618c.;
breakinst hacon, as to brand and average, city
cured, \$2924c.; breakinst bacon, Western
cured, \$2924c.; lard, weatern, refined, tierces,
11469145c.; do, do, do, tube, 11469145c.;
lard pure city, kettle rendered in the,
115612c.; lard, pure city, kettle rendered in the,
\$115612c.

REFINED firm, but quiet. Standard ranulated, 7.30% 7.55; fine granulated, 7.25% 555; powdered, 7.35% 7.66; confectioners' A. 1567, 786; soft grades, 6.45% 7.05c.

DAIRY PRODUCTS

CHESE—Little trading and prices barely eady. New York full-tream, choice, 1646 140; do., do., fair to good, 1514016c; do.,

DRESSED Fowns well than the problem of the control of the control

#### VEGETABLES

#### DRIED FRUIT

# THE PHILADELPHIA NATIONAL BANK

Philadelphia, September 12, 1914. RESOURCES

11200011020	
Loans and Discounts	\$39,623,603.77
Clearing House Loan Certificates on Hand.	2,090,000.00
Due from Banks	8,341,745.36
Exchanges for Clearing House	1,203,554.99
Cash and Reserve	
Customers' Liability under Letters of Credit.	

#### \$65,703,153.21 I IADII ITIEC

LIABILITIES	
Capital Stock	\$1,500,000.00
surplus and Net Profits (Earned)	4,936,130.64
Circulation	1,842,597.50
etters of Credit	2.109.942.80
Danasia J Individual \$33,143,433.63	3
<b>Deposits:</b> { Individual \$33,143,433.65 Bank \$22,171,048.65	55,314,482.27

\$65,703,153.21 LINCOLN GODFREY, Vice President. HARRY J. KESER. HORACE FORTESCUE, Assistant Cashier. WILLIAM S. MADDOX, Assistant Cashier.

DIRECTORS DIRECTORS

N. PARKER SHORTRIDGE, Chairman of the Board,
SHHURST,
DDFREY,
DOD,
EDWARD T. STOTESBURY,
HARRISON,
EFFINGHAM B. MORRIS,
E,
RANDAL MORGAN,
FRAZIER,
R. DALE BENSON

BOARD T. STOTESBURY,
ASA S. WING.
SAMUEL M. VAUC RICHARD ASHHURST, LINCOLN GODFREY, PIERRE S. DUPONT, THOMAS S. GATES, GEORGE WOOD, ALFRED C. HARRISON, LEVI L. RUE, GEORGE H. FRAZIER, ASA S. WING SAMUEL M. VAUCLAIN.

Accounts of Mercantile Firms, Corporations, Banks and Bankers Invited Foreign Exchange Bought and Sold, Letters of Credit Issued

September 12, 1914 THE

# Girard National

JOSEPH WAYNE, JR., Vice-President und Cashier CHAS. M. ASHTON, Asst. Cashier

DIRECTORS Francis B. Reeves, Chairman of the Board Robert Toland Wm. Newbold Ely Morris L. Clothier John Gribbel George McFadden Richard L. Austin Daniel Baugh George E. Bartol Rodman E. Griscom J. Mauran Rhodes W. Frederick Snyder

RESOURCES Loans and Investments.....\$30,915,150.19 Bonds to Secure Circulation..... 2,994,000.00 Clearing House Loan Certificates.... 190,000.00 Exchange for Clearing House..... 986,711.22 Due from Banks.... 7,211,598.10 

\$49,931,804.44

LIABILITIES Capital ..... \$2,000,000.00 Surplus and Net Profits..... 5,037,114.31 Circulation ..... 2,183,200.00 Bills Payable ..... 500,000.00 \$49,931,804.44

### PHILADELPHIA MARKETS

Ar lots for local trade, as to location, No. 2 vellow, Sansaner, vellow, Salvarske, OATS—Receipts, 129,705 hushels. Demand Ight and prices 2% to lower with more liberal offerings. No. 2 white, 8226246.; standard white, 5145626; No. 2 white, 5145146.

FLOUR—Receipts, 855 bbls., 947,120 bbs. racks. The market dull and weak under the salvest pressure to sell. Winter, clear, \$4.75 gb; do., straight, \$555,25; do., patent, \$5.405 gb; Kansas, straight, jute macks, \$3.2565.45; lo., patent, jute macks, \$3.2565.71; spring, irst clear, 1595.55; do., straight, \$1.2565.50; lo., patent, \$5.9066; do., favorite brands, 62.5567.75; do., regular grades—Winter, clear, 4.75655; do., straight, \$5.2565.50; do., patent, \$5.5066; do., favorite brands, 62.5567.75; do., regular grades—Winter, clear, 4.75655; do., straight, \$5.65.50; do., patent, \$5.6065; do., patent, \$5.6065; do., patent, \$5.6065; do., regular grades—Winter, clear, 4.75655; do., straight, \$5.65.50; do., patent, \$6.6065; do., straight, \$6.65.50; do., patent, \$6.6065; do., straight, \$6.6065; do., patent, \$6.6065; do.

RYE FLOUR-Quiet and barely stendy,

GRAIN TO MOVE FASTER

British Ship's Arrival May Mark

End of Stagnation.

British steamship Ventmoor, from Nor-

folk in ballast, to load a full cargo of

grain, shipping men believe the stagna-

tion of grain exportation is at an end. Two other vessels, the Lundy and the

Zurichmoor, are also under charter to

lond full cargoes of the product for the

United Kingdom or France, and an in-

creasing demand is making itself felt in

the charter market for similar contracts.

The Danish steamships, Kronborg.

Uranienborg, Skjoldborg, Dansborg and Esron, and the British steamship Mo-

With the arrival here yesterday of the

basket, 40c.@81; pears, nearoy, Bartlett, No. 1, \$3.50@5; do., No. 2, \$2.75@ 3.25; Clapps Favorite, No. 1, \$5.50@5; do., No. 2, \$2.75@3.25; other variettes, \$2@3: grapes, Southern Delawares, per carrier, 40@ 75c.; grapes, Concord, per crate, 40@60c., plums, por 8-th. basket, 20@26c.; cantaloupes, Colorado, per crate, \$1@1.50; do., do., flats, 40@70c.; do., Maryland, per crate, 25@50c. watermeions, Southern, per car, \$50@100; do., Jersoy, per 100, \$5@10. GRAIN AND FLOUR WHEAT—Receipts, 107,842 bushels. There was an unsettled reeling, but no quotable change, Exporters showed little interest. Car lots, in export elevator, No. 2 red, spot and September, \$1,0521 10; No. 2 red Western, \$1,0521 10; No. 2 red Western, \$1,0621 14; No. 1 Northern Dmitth, \$1,2161.26, CORN—Receipts, 17,428 bushels. Dull and 2c. lower under increased pressure to sell, car lots for local trade, as to location, No. 2 yellow, \$668834c. steamer yellow, \$54678cc.

SUGAR

1846; do., do., fair to good, 134,9186; do., part skims, by title.
BUITER—Receipts light and market firm with demand fairly active. Western, fresh, solid-packet creamery, fancy specials, 34e; exceptional lots higher extra, 329,824e, as to quality nearly string, 31e, firsts, 20,6314e, as to quality nearly spins, fancy, 35c, 16c, average extra, 439,84e, id., firsts, 20,6314e, as to gradity nearly spins, fancy brands of prints jobbing at 189,44e.

EGGS—Demund good and supplies well cleaned up at fail figures. In free cases, nearly extra, 31e, per doz., nearby firsts, 88,40 per standard case; wearly spins, 81,509,7.80 per standard case; wearly firsts, 88,40 per case do, firsts, 81,000,7.80 per standard case; were jobbed out at 155,637c, per doz, as to quality.

POULTRY

LIVE—The market quiet with fairly beral offerings at former rates.
Fowls, choice, 17938c; do, poor and thin. Egilübe; rid ronater, 11942c; spring chickens, fine, large, 17948c; do, medium sizes, 15 kite; ducks, old 12044c; do, spring, 1495c; guineas, young, per pair, 506890c; do, id., 50c; bigeons, per pair, 156818c.
DRESSED—Fowls well cleaned up at late dvance. Chickens quiet. Fine, heavy squabs irm. Quotations: zart, are now lying at anchor off the Delaware Breakwater awaiting orders, and it is expected that some or all of these vessels will be sent here to carry out some of the grain.

LI is expected that a special effort will be made to achieve a spectacular result in the £15,000,000 Treasury bill operation tomorrow, because it comes at the same time as Germany's first war borrowing.

VEGETABLES

Potatoes well cleaned up at full figures. Other vegetables generally steady. White potatoes, per bush. Pennsylvania choice, 73@25c.; do., fair to good, 65@108c.; white potatoes, fersey, per basket 40%50c., sweet potatoes, fersey, per basket 40%50c., sweet potatoes, Eastern Shore, per bbl., No. 1, \$1.75@2; No. 2, 76c.@\$1; sweet potatoes, North Carolina, per bbl., No. 1, \$1.75@2; No. 2, 75c.@\$1; sweets, Jersey, per basket, 50%60c; onlone, western and Connecticut, Valley, choice, per 100-1b, bag, \$1.25, onlone, medium, per 100-1b, bag, \$1. cabbage, domestic, per ten. \$12@30c; mushrooms, per 4-ib, basket, 50c.@\$1.60.

Apples more plentiful and barely steady. Other fruits sold fairly and values generally

# Fourth Street National Bank Philadelphia, September 12, 1914.

RESOURCES

	FF 101 CTO OF
Cash and Reserve	. 10,074,988.35
Clearing House Loan Certificates	
Exchanges for Clearing House	
Due from Banks	
Customers' Liability under Letters of Credit	. 926,959.49
Loans and Discounts	

\$55, 101, 679.07

CHICAGO GRAIN PRICES

Quotations for Cereals and Provi-

sions and Fluctuations.

Open. High. Low. closs 1.62% 1.63% 1.62% 1.63% 1.62% 1.69 1.67 1.67% 1.65% 1.69 1.13% 1.15 1.13 1.18%

CHICAGO, Sept. 15.—The quotations grain and provisions today were: Leading futures ranged as follows:

GREAT INCREASE OF IMPORTS

Trade Boomed Month Before War,

Report Shows.

Enormous increases in imports of ho-

slery, knit goods, automobiles, silk manu-

factures, cloth, carpets, dress goods and

wearing apparel for July of this year,

the last month before the commerce was the last month before the commerce was interrupted by the European war, as compared to July, 1913, are shown in a report by C. H. Brown, chairman of the Hoslery Manufacturers' Legislative Com-

Hosiery Manufacturers Legislative Committee.

Hosiery showed a gain of 45 per cent, other knit goods, 21.20 per cent, Class 1 wool 7.31 per cent, and articles classed as manufactures of wool 15.30 per cent. The July gain for 260 products used by Mr. Brown to show the effect of the Underwood tariff was 95 per cent. This is the heaviest increase for any month since the Underwood bill became effective.

ENGLISH CONSOLS HIGHER

Consols are strong today at 63%, an advance of 1% on the war news. Gold shares are firmer.

The Bank of England placed £1,000,008 Metropolitan Water Board bills for six months at an average of 3 5-32 per cent. It is expected that a special effort

the Underwood bill became effective.

....... 20.40 20.49 20.40 20.28

Wheat— September December May . . . .

Ribs

January †Asked

Corn (new delivery)
September 75%
December 70%
May 73

LIABILITIES	
apital Stock	\$3,000,000.00
surplus and Net Profits	6,880,512.96
Circulation	500,000.00
etters of Credit	
Associte and the second of the	12 701 205-69

\$55,101,67**9.07** 

ACCOUNTS OF MERCHANTS, CORPORATIONS AND OTHERS SOLICITED

E. F. SHANBACKER, Presiden W. A. BULKLEY, Asst. Cashier. JAMES HAY, Vice-President. F. G. ROGERS, Vice-President. W. K. HARDT, Asst. Cashier.

R. J. CLARK, Cashier. C. F. SHAW, Jr., Asst. Cashier. DIRECTORS

SIDNEY F. TYLER, Chairman, RUDULPH ELLIS FRANCIS I. GOWEN ISAAC H. CLOTHIER C. S. W. PACKARD

JAMES M. WILLCOX T. C. du PONT E. W. CLARK THOMAS S. GATES E. F. SHANBACKER

# FRANKLIN NATIONAL BANK

Broad and Chestnut Streets

Philadelphia, September 12, 1914.

RESOURCES

Due from Banks..... 4,539,643.53 Exchanges for Clearing House..... 613,984.16 Clearing House Loan Certificates on Hand......

945,000.00 \$39,542,541.03

LIABILITIES

\$1,000,000.00 Deposits 33,313,934.96 Clearing House Loan Certificates Outstanding . . . . 1,000,000.00

\$39,542,541.03

15,819,687.17

J. R. McALLISTER, President. J. A. HARRIS, Jr., Vice President.
E. P. PASSMORE, Vice President & Cashier.
J. C. FRANKLAND, Asst. Cashier. E. E. SHIELDS, Asst. Cashier.

DIRECTORS

Samuel T. Bodine Thomas De Witt Cuyler George H. Frazler Edward H. Smith Henry Tatoall J. Rutherford McAllister Effingham B. Morris Edward T. Stotesbury Percy C. Madeira Ellis Pusey Passmore J. Andrews Harris, Jr. J. Hampton Barnes Morris L. Clothier Frederick L. Baily

FOREIGN EXCHANGE IN ALL ITS BRANCHES

Central Mational

DIRECTORS

RESOURCES. LIABILITIES, Loans and Investments... \$15,107,155.30 Capital ... Loans and Investments. \$19,107,135.20

Exchanges for Clearing
110050 263,802.37

Due from Banks and
| Surplus and Undivided Profits (earnes) Circulation Deposits
Clearing House Loan Certificates \$1,000,000.00 3,678,406,25

WILLIAM T. ELLIOTT, President.

WILLIAM V. CONRAD. Asst. Cashler. ANTRIM H. JONES, Zd Asst. Cashler.

Charles E. Ingersuit G. Clymer Brooke A. A. Jackson Sumuel M. Curwen

200,000.00 \$21,000,043.82 821,006,043.52 WILLIAM POST, Cashier.