

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 London situation, and the better feeling which is apparent in financial circles in which is apparent in financial circles in which is apparent in financial circles...

London apparently displays far greater strength and courage than New York, and the latter is showing a marked improvement in its position...

A better market exists in this city today than at any time since the Stock Exchange closed. Committees which have been formed to investigate the situation...

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 investors in the securities traded in.

Without any support from the employees of the company for whose benefit it was established, the Pension Fund of the Canadian Pacific Railroad has a balance of \$1,000,000.

The gross income of the Chicago, Milwaukee and St. Paul Railroad for the year ending June 30, 1914, was \$30,081,658.

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.

Following the announcement of the Penn Oil Company that it will at once double the amount of its purchases of crude oil, the Valvoline Pipe Line, an independent, announced that beginning today it will take all of its customers over.

Operations were resumed today by the North Hutto Mining Company at about 50 per cent of capacity, giving employment to 500 men.

Since September 11 copper exports have totalled 235 tons, and since September 1 124 tons.

At the annual meeting of stockholders of the Empire Title and Trust Company, McGee was elected directors of the company. All other officers were re-elected.

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.

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

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.

Compulsively 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.

President Pennington, of the Soo Line, says that the business of the road is about the same as a year ago.

The Baltimore and Ohio Railroad has asked its employees 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.

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SOUTH AMERICAS 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.

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

For many years, utilities in South America have been financed almost entirely by European capitalists.

The field is considered especially attractive because of the many favorable concessions which may be had.

Each day brings news to the financial community of the passing of dividends.

The American Mailing Company is sending circulars to the holders of \$2,400,000 of the company's bonds outstanding.

Total trackage owned by the 1269 street and electric railways in the United States is 22,425 miles, according to the latest figures.

Continental Gas and Electric Corporation has acquired the properties formerly controlled by Iowa-Nebraska Public Service Company.

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

Chicago, Sept. 15.—HOGS—Receipts, 15,000; market steady; mixed and southern, \$8.20; heavy, \$8.25; light, \$8.15; rough heavy, \$8.05; light, \$8.00; \$20,000; bulk, \$8.00.

Chicago Great Western, first week September, \$275,150, decrease \$108,572.

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UNION TRACTION HOLDERS TO PROTEST TRANSIT PLAN

Will Take Up Matter at Annual Meeting Tomorrow.

Protests of stockholders of the Union Traction 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.

During the meeting the protests will be presented and the stockholders 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.

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 level recorded in 16 years.

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 selected mills during July and August averaged 1.00 cents a pound.

Dividends Passed Each day brings news to the financial community of the passing of dividends.

NEW YORK, Sept. 15.—The foreign exchange market opened dull but steady.

Bar silver was quoted in London today at 21 1/2-16d, a decline of 1/2-1/4d.

ASK BOND EXTENSION The American Mailing Company is sending circulars to the holders of \$2,400,000 of the company's bonds outstanding.

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PHILADELPHIA MARKETS PROVISIONS

Butt and veal, city beef, in sets, smoked and air dried, \$10.25; Western beef, in sets, smoked, \$10.25; city beef, knuckles, \$10.25; corn beef, knuckles and renders, \$10.25.

GRAIN AND FLOUR Wheat—Receipts, 107,842 bushels. There was an unsettled feeling but no quotable change.

DAIRY PRODUCTS CHEESE—Little trading and prices barely steady. Butter—Receipts light and market steady.

POULTRY LIVE—The market quiet with fairly liberal offerings. Potatoes well cleaned up at full figures.

VEGETABLES Potatoes well cleaned up at full figures. Other vegetables generally steady.

DRY FRUIT Apples more plentiful and barely steady. Other fruits sold fairly and values generally well maintained.

RESOURCES Loans and Discounts, \$39,623,603.77. Clearing House Loan Certificates on Hand, 2,090,000.00.

LIABILITIES Capital Stock, \$1,500,000.00. Surplus and Net Profits (Earned), 4,936,130.64.

RESOURCES Loans and Discounts, \$25,797,100.52. Due from Banks, 4,539,643.53.

LIABILITIES Capital, \$1,000,000.00. Surplus and Net Profits, 3,309,206.07.

RESOURCES Loans and Discounts, \$39,915,150.19. Bonds to Secure Circulation, 2,994,000.00.

LIABILITIES Capital, \$2,000,000.00. Surplus and Net Profits, 5,037,114.31.

RESOURCES Loans and Discounts, \$35,107,168.20. Due from Banks, 263,802.37.

LIABILITIES Capital, \$1,000,000.00. Surplus and Net Profits, 3,678,406.28.

RESOURCES Loans and Investments, \$15,107,168.20. Exchange for Clearing House, 263,802.37.

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CHICAGO GRAIN PRICES Quotations for Cereals and Provisions and Fluctuations.

Table with columns for Wheat, Corn, and Flour prices. Includes sub-sections for GRAIN AND FLOUR and GREAT INCREASE OF IMPORTS.

Trade Boomed Month Before War, Report Shows. Enormous increases in imports of hosiery, knit goods, automobile, silk manufactures, cloth, carpets, dress goods and wearing apparel for July of this year.

GRAIN TO MOVE FASTER British Ship's Arrival May Mark End of Stagnation. With the arrival here yesterday of the British steamship Ventnor, from Norfolk in ballast, to load a full cargo of grain, shipping men believe the stagnation of grain exportation is at an end.

500 INCREASES CAPITAL MINNEAPOLIS, Minn., Sept. 15.—The 500 Inc. raised its capital stock from \$1,000,000 to \$1,500,000 at its annual meeting.

ENGLISH CONSOLS HIGHER Consols are strong today at 65 1/2, an advance of 1/2 on the war news. Gold shares are firmer.

Fourth Street National Bank

Philadelphia, September 12, 1914.

Table showing RESOURCES: Loans and Discounts, Customers' Liability under Letters of Credit, Due from Banks, Exchanges for Clearing House, Clearing House Loan Certificates, Cash and Reserve.

Table showing LIABILITIES: Capital Stock, Surplus and Net Profits, Circulation, Letters of Credit, Deposits.

ACCOUNTS OF MERCHANTS, CORPORATIONS AND OTHERS SOLICITED

Table listing directors: JAMES HAY, SIDNEY F. TYLER, RUDOLPH ELLIS, FRANCIS I. GOWEN, E. W. CLARK, WILLIAM A. DILL, ISAAC H. CLOTHIER, C. S. WING, E. F. SHANBACKER, W. A. BULKLEY, W. K. HART, C. F. SHAW, J. E. SHAW, C. F. SHAW, JR., FRANK G. ROGERS.

FRANKLIN NATIONAL BANK

Broad and Chestnut Streets Philadelphia, September 12, 1914.

Table showing RESOURCES: Loans and Discounts, Due from Banks, Cash and Reserve, Exchanges for Clearing House, Clearing House Loan Certificates on Hand.

Table showing LIABILITIES: Capital, Surplus and Net Profits, Circulation, Deposits, Clearing House Loan Certificates Outstanding.

THE Girard National Bank

September 12, 1914

Table showing RESOURCES: Loans and Investments, Bonds to Secure Circulation, Clearing House Loan Certificates, Exchange for Clearing House, Due from Banks, Cash and Reserve.

Table showing LIABILITIES: Capital, Surplus and Net Profits, Circulation, Bills Payable, Deposits.

Central National

Philadelphia, September 12, 1914.

Table showing RESOURCES: Loans and Investments, Exchange for Clearing House, Due from Banks, Cash and Reserve.

Table showing LIABILITIES: Capital, Surplus and Net Profits, Deposits, Clearing House Loan Certificates.