

PHILADELPHIA MARKETS

HOUSES TO SOLICIT LARGER BUSINESS Financial Situation So Much Improved That Exchange Will Be Asked to Allow Salesmen to Go On Street.

TRUST COMPANY RETURNS Made Good Showing Despite the Market Stringency. Considering the condition of the money market and business generally the Philadelphia trust and savings fund companies made a good showing in their report to the Commissioner of Banking for the year ending August 31, 1914.

UTILITY MANAGERS WILL GET CLOSER TO GENERAL PUBLIC Street Railway Men of Country to Adopt a New Platform of Principles. Drastic Laws the Cause.

Recognizing the importance of establishing cordial relations with the public, the American Electric Railway Association, at its annual convention, to be held in Atlantic City, October 12 to 16, will formulate a declaration of principles embracing what it believes to be a statement of what these relations should be. A committee representing the strongest men in the electric railway field in this country has been set on foot to whip the formal decrees and resolutions into a shape, and the report which will be presented to the gathering was finished at a meeting here today.

Public relations is the most important topic in the minds of public utility corporation managers and operators. Recently throughout the country there have been put into effect drastic measures governing the financing and operation of public utilities and apparatus will be in the financial markets which have not been met since the time of the late war.

With a capital stock amounting to \$1,361,000, a corporation is being formed to provide most of the electric service for Philadelphia and the surrounding suburbs of the city. The new company, known as the Edison Light and Power Company, will include the Edison Light and Power Company, the Merchants' Electric Light and Heat and Power Company, the Lower West-Township Light, Heat and Power Company, the Spring Grove Light, Heat and Power Company, the Jackson Township Light, Heat and Power Company, and the Heidelberg Township Light, Heat and Power Company.

Atlantic City residents have proposed the construction of a high-speed electric railway along the western edge of Inland Park, and a considerable portion of the route would be through the city. The proposed line would connect the city with the beach and would be a great convenience to the public.

Residents of Riverside, Riverview and Mulberry Park, N. J., are interested in a plan to provide electric railway service between Riverside and Tuckerton.

The Ohio Public Utilities Commission has placed four men in Cleveland to make a physical valuation of the property of the Cleveland Telephone Company. This is the first physical valuation undertaken by the commission since the public utilities law was amended by the Legislature in 1913, giving authority to do this work. About \$50,000 was appropriated.

DIVIDENDS DECLARED New England Telephone and Telegraph Company, regular quarterly \$1.15, payable September 20 to stock of record September 15.

FINANCIAL NOTES Continental National Bank of this city, is one of the few institutions in Philadelphia which has not been converted into a currency of Clearing House certificates. Only once in the bank's history has it been necessary to engage in the issue of currency.

BERLIN BOURSE Word was received here today from Berlin announcing that settlements on the Bourse had been postponed from the last day of the month to October 1, 1914. Interest on commitments was fixed at 6 per cent.

RAILROAD EARNINGS JERSEY CENTRAL, 1914. Decrease. July operating revenue, \$1,144,850. August operating revenue, \$1,144,850. Increase. 1913. July operating revenue, \$1,144,850. August operating revenue, \$1,144,850.

BAR SILVER Bar silver in London today was up 1/16, to 214 1/2. In New York commercial bar silver jumped 3/8 to 53 1/2 cents.

OIL PRICES CUT AGAIN The Imperial Oil Company has reduced the price of crude oil 4 cents a barrel to \$1.41.

WAR OPENS GREAT POSSIBILITIES FOR FIRE INSURANCE American Companies Look for Big Business Because of Stringency Abroad—Government Places \$3,225,000 War Risk Policies.

The insurance business has been adversely affected by the European war, but probably not to such an extent as other lines. Insurance men say that although they notice some falling off, particularly in fire insurance, it has not been on any large scale. Then, too, they declare, the war has opened up greater possibilities for the American insurance man, because customers have evidenced a disposition to discriminate against foreign companies.

The falling off in the fire insurance business, it is pointed out, is due primarily to the fact that the war has cut down exports and imports to a minimum, and consequently there is no need for large insurance of warehouses where goods are kept pending shipment. This falling off has been in part compensated by war risk insurance, which has thus far balanced the scales, but for how long insurance men will not offer a prediction.

From Washington came the announcement today that the Treasurer of War Risk Insurance has already issued war risk insurance on eleven vessels, eight of which are between this country and South America and three engaged in European trade. The total insurance carried on these vessels is said to be about \$3,225,000. The bureau also has pending war risk insurance applications amounting to \$3,000,000 to be carried by a fleet of eight vessels engaged in the European trade.

SEE NO RELIEF IN FINES Grain Brokers Think Rebating Will Continue Under Present System. The imposition of fines on officials of the Pennsylvania Railroad and Keystone Warehouse and Elevator Company by the United States Court on the charge of rebating will not change conditions, in the opinion of grain brokers expressed today.

PORT OF PHILADELPHIA STEAMSHIPS ARRIVING TODAY. From (Nor.), Cape Breton via New York, Belfast, W. J. Grandfield. From (Nor.), Stamford, Conn., Belfast, W. J. Grandfield.

STEAMSHIPS TO ARRIVE. Name, Port, Agent, Date. From (Nor.), Cape Breton via New York, Belfast, W. J. Grandfield. From (Nor.), Stamford, Conn., Belfast, W. J. Grandfield.

FREIGHTS AND CHARTERS STEAMSHIPS. Plymouth (Br.) Gulf of France, grain, 22,000 quarters, 24, 24, Sept. 16. From (Nor.), 1707 tons, Philadelphia and Brazil trade, on round trip, at \$10.00. From (Nor.), 1707 tons, Philadelphia and Brazil trade, on round trip, at \$10.00.

CHICAGO GRAIN PRICES Quotations for Cereals and Provisions and Fluctuations. WHEAT. No. 1, 1.07 1/2. No. 2, 1.06 1/2. No. 3, 1.05 1/2. No. 4, 1.04 1/2. No. 5, 1.03 1/2. No. 6, 1.02 1/2.

LIVE STOCK QUOTATIONS CHICAGO, Sept. 16.—HOGS.—Receipts, 20,000. Market, 2 1/2 to 3 1/2. Heavy, 2 1/2 to 3 1/2. Light, 2 1/2 to 3 1/2. Medium, 2 1/2 to 3 1/2. Small, 2 1/2 to 3 1/2.

FOREIGN TRADE SMALLER Both Imports and Exports Fell Off in August. WASHINGTON, Sept. 16.—Imports into the United States in August were lower than any month since November, 1911, according to a statement issued by the Department of Commerce today. Exports reached the lowest point since August 1910.

LOCAL CONTRACTORS EXTEND OPERATIONS TO DISTANT STATES In Last Ten Years Philadelphia Builders Have Become Strong Competitors in Open Market. Never before in the history of building has the Philadelphia contractor been such a strong competitor in the open market. Ten years ago it was almost like performing a miracle to obtain work of any kind outside the city limits.

The annual report of the American Railway Company for the fiscal year ending June 30, 1914, shows a total income of the company from subsidiary companies as \$1,596,347, compared with \$1,544,000 in the previous year. The net income was \$425,819, compared with \$324,750 in 1913. The net income is equivalent to 8.7 per cent. earned on \$2,132,159 common stock, after paying 7 per cent. on \$2,000,000 cumulative preferred stock, compared with 8.2 per cent. earned on the same amount of common stock in the fiscal year ending June 30, 1913.

WHEAT STRONGER AS MARKET HEARS LESS OF EUROPEAN PEACE Heavy Demand From Millers at Liverpool, Where Prices Are Better—General Buying in Chicago Pit! CHICAGO, Sept. 16.—There was renewed confidence in the buying side in the wheat market today. Prices opened firm, with December up 1/2 cents, at \$1.09, and May up 3/8 cents, at \$1.17.

COTTON A GOOD ASSET Secretary of Treasury Will Approve Investments at Market Value. WASHINGTON, Sept. 16.—Secretary of Treasury McAdoo has announced that he approves the assets of the cotton company doing business in the cotton market. He will approve as assets any reasonable investment in cotton at the fair market value of the cotton.

WILL VOTE ON \$100,000 LOAN NORRISTOWN, Pa., Sept. 16.—Norrivtown Town Council, by a vote of 25 to 4, today passed over Burgess' veto to the ordinance submitting to a vote of the people in November a \$100,000 loan for the establishment of a sewage disposal plant, demanded by the State Health Department.

SUBTREASURY OPERATIONS Statement of Philadelphia Subtreasury operations Monday and Tuesday of this week follows: Cash received, \$15,000. Cash disbursed, \$15,000. Balance on hand, \$15,000.

BUTTER AND EGGS NEW YORK, Sept. 16.—Butter, receipts, 728 packages; extras, 32,320; firsts, 28,120; seconds, 16,120; thirds, 10,120. Total, 86,680. Market, 16 1/2 to 17 1/2.

BANK CLEARINGS NEW YORK, Sept. 16.—Clearings for the week ending September 12, 1914, were \$1,144,850,000, compared with \$1,144,850,000 for the week ending September 5, 1914.

AUCTION SALES J. PHOENIX & CO., Auctioneers. Jacob Lumbard 444 E. 513, 515, 517 & 524. MINK SCHWARTZ, 204 Germania Bldg. 10th & Market Sts. Philadelphia, Pa. FRIDAY, SEPT. 18TH, 9 A. M.

NEW HAVEN R.R. WILL SPEND \$1,500,000 TO ELECTRIFY LINES Directors Meet Tomorrow to Indorse Project—Have Already Spent Nearly \$16,000,000 On New Electrification. A contract for supplying electric power to the New York, New Haven and Hartford Railroad and the New York, Westchester and Boston Railway, made with the New York Edison Company, is expected to be concluded at a meeting of the directors of the New York, New Haven and Hartford in New York tomorrow.

PHILADELPHIA MARKETS GRAIN AND FLOUR WHEAT—Receipts, 38,585 bushels; market strong and advanced 3c, under bullock speculation in the West. Report inquiry fair. Car lots, in export elevator—No. 2 red, spot and September, \$1.12 1/2; No. 2 red West, \$1.11 1/2; No. 2 Northern Duluth, \$1.12 1/2.

PROVISIONS The market was dull with ampie offerings at the recent decline. Beef, in bulk, smoked and air dried, 21 1/2 to 22 1/2. Beef, in bulk, fresh, 18 1/2 to 19 1/2. Pork, family, 15 1/2 to 16 1/2. Lard, 11 1/2 to 12 1/2.

DAIRY PRODUCTS BUTTER—Demand fairly active and market firm under light receipts. Western, 22 1/2 to 23 1/2. Eastern, 21 1/2 to 22 1/2. Creamery, fancy, 24 1/2 to 25 1/2. Standard, 23 1/2 to 24 1/2.

ERIE R. R. MAY CREATE NEW \$300,000,000 MORTGAGE Call Issued for Meeting Next Month to Consider Plan. Creation of a refunding and improvement mortgage of approximately \$300,000,000 will be considered at a special meeting of stockholders of the Erie Railroad, to be held in New York October 13.

THE PENNSYLVANIA COMPANY FOR INSURANCE AND INVESTMENT The Board of Directors of the Pennsylvania Company for Insurance and Investment, at its meeting held on September 14, 1914, declared a regular quarterly dividend of Six Per Cent. on the common stock of the company for the quarter ending September 30, 1914.

THE PHILADELPHIA RAPID TRANSIT COMPANY The Board of Directors of the Philadelphia Rapid Transit Company, at its meeting held on September 14, 1914, declared a regular quarterly dividend of Six Per Cent. on the common stock of the company for the quarter ending September 30, 1914.

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