FINANCIAL AND COMMERCIAL SITUATION AT HOME AND ABROAD-MARKET REPORTS MAY PERMIT BOND NEW HAVEN R. R. WILL FOREIGN TRADE SMALLER PHILADELPHIA MARKETS TRUST COMPANY RETURNS WAR OPENS GREAT Both Imports and Exports Fell Off in Made Good Showing Despite the SPEND \$1,500,000 TO HOUSES TO SOLICIT GRAIN AND FLOUR **POSSIBILITIES FOR** Market Stringency. August, GRAIN AND FLOUR WHEAT-Receipts, 28.585 bushells; market rong and advanced 2c, under bullish specu-tition in the Week. Export inquiry fair. Car lois, in export alevator—No. 2 red, spot nd September, \$1.07601.12; No. 2 red Week-ro, \$1.1891.16 No. 1 Northern Duluth. 1.2501.28. CORN-Receipts, 5000 bushels; prices ad-anced 1c, with more demand and attonger Vestern advances. Car lois for local trade, as to becation— 0. 2 yellow, \$76257Muc; measure yellow, 8615 \$750. Considering the condition of the money market and business generally the Fhila-WASHINGTON, Sept. 16 .- Imports into the United States in August were lower **ELECTRIFY LINES** LARGER BUSINESS FIRE INSURANCE delphia trust and saving fund companies made a good showing in their report to the Commissioner of Banking for the call than any month since November, 1011, according to a statement issued by the Deof condition as of August 27, 1914. An accurate comparison with a year sgo canont be made, because the call for the partment of Commerce today. Exports eached the lowest point since August 1, Financial Situation So Much Directors Meet Tomorrow to 1909. Imports of merchandise were \$129,-Américan Companies Look approximate year was made in Novem-ber last year, and there were only two calls compared with three thus far this year. It is the belief that another call will be issued before the end of the year, methality is November the end of the year, 399,496, compared with \$137,651,553 in Au-gust, 1913. For the eight months ended No. 2 yellow, ST@ST&c; steamer yellow, 8645 @STC. OATS-Receipts 78,995 bushels; market strong and 13cc higher in sympathy with the West. No. 2 white, 5545654c; standard white, Standard white, 55456525; do, patent, 85,756 5,255 do, patent, june sacks, 85,756 5,255 do, patent, june sacks, 85,1066 5,255 do, patent, june sacks, 85,006550; spring, first clear, 85,656525; do, stralght, 5,25655,50; do, patent, 55,6066; do, fav. orite brands, \$6,25666,55; do, stralght, 5,2565; do, patent, \$5,5066; do, stralght, 5,2565; do, patent, \$5,5066; do, stralght, 5,256; do, patent, \$5,5066; do, stralght, 5,256; do, patent, \$5,5066; do, stralght, 5,256; do, patent, \$5,506; do, stralght, 5,256; do, patent, \$5,5066; do, stralght, 5,256; do, patent, \$5,506; do, stralght, Improved That Exchange Indorse Project --- Have for Big Business Because of

Will Be Asked to Allow probably in November. The Commercial List and Price Cur-rent, in its regular tabulation of the re-Salesmen to Go On Street. turns made, gives the following totals for the principal items: Capital, \$44,-729.545; surplus and undivided profits, \$89,so wuch improvement has been noted

is the last few days in the Philadelphia saancial markets that the special committee representing bond houses dealing in unlisted securities has arranged for a meeting tomorrow with the special comgtee of the Stock Exchange, dealing in used stocks and bonds, at which will be sizessed the matter of sending out salesmen to solicit business under certain re-

tricfions. There has been such an active demand There has becault from individual areators, that the committee on unlisted manfers feels the time is now opportune tantiers teen the the the total of the opportune to permit a more general trading market. It is of the opinion that the situation it is of the opinion that the situation would be materially strengthened were these investors invited to come into the market in a larger way, and its sugges-fon to the Stock Exchange will be that bed salasmen be allowed to canvass for bed salasmen be allowed to canvass for and business, but only shall they put through sales of securities in which their rational sources are directly interested. The idea is not to permit mere trading bonds, but to encourage direct invest-nts, for cash only, so that there might te given added relief to the money strin be given widded relief to the money armi-mory through the liquidation of bank least by the brokers disposing of the scurities. This new business would, of events, lead to an influx of new capital, while he banks are just now in need of, which the banks are just now in need of, and at the same time it would permit brokers to pay off some of their heavy

It is the understanding that such sales. permitted, will be subjected, as to prices, to the scrutiny of the special comnittee, and no transfers are to be made without the committee's sanction. Should the Stock Exchange committee agree to the proposition, it is expected similar rules will be laid down for the govern-ment of sales in listed securities.

It is a decided tribute to the con-eratism of American investors that there has been lacking recently that talk of the existence of near-panic conditions in the financial markets which was ap-parent almost everywhere just after the parent amost of dashed that the stock ex-news had been flashed that the stock ex-changes were about to discontinue busi-ness. The public generally has come to head the country's credit is safe realise that the country's credit is safe in the hands of those who dominate its fances and it is disposed to take a talmer and more hopeful feeling of the

eneral situation. Contrast the feeling today with that of Contrast the feeling today with that of inree or six months ago in reference to the need at all of the New York or other juck exchanges. There were those who, for years, had made it a consistent habit to try and batter down every argument is favor of exchange trading and who were loud in their demands that the ex-changes be abolished because of their so-called "high-handed methods" and their boolute unnecessity. These same calam-ity howlers are today loudest in their ap-pais for an early reopening, so that the peaks for an early reopening, so that the imporary full in all lines of business, due to the war situation, may be superseded If that enormous trade development which every one expects will follow the restoration of peace in Europe.

It is to their credit that these same in-terms are now going out of their way to be in every way possible to spread the doctine of confidence-that particular stripute which, more than anything clse, is so badly needed at this time to give strength to those at the financial heim who be persistent in their endeavors to a shape the situation as to best c For the interests of the entire country. London has appreciated the necessity for this restoration of confidence by eneouraging foreign investment in American securities of high grade. New York, retaining an equal amount of stable con-mervatism, and Philadelphia likewise, as well as the other big financial centres country, is doing its share to of the trengthen every weak spot that is to be found. There is a brighter feeling everywhere. investors, confident that the situation. for which there never was a parallel, slowly but surely adjusting itself normal proportions, are coming into the market again, and both the listed and valued stocks and bonds are display-Yest Jersey and Seashore Railroad could be applied to the Longport extension. ing an active interest which is in every any gratifying to bankers generally. There is a general willingnes to do bualness, and the expectation is that it will be only a short while before there shall Residents of Riverside, Riverview and Muhlenberg Park, N. J., are interested in a plan to provide electric railway service come a readjustment that will work out for the benefit of all concerned. To what extent conditions internationbetween Riverside and Tuckerton. ally have improved is reflected in the attitude now assumed by many leading backers who do not see the necessity for The Ohio Public Utilities Commission has placed four men in Cleveland to make a physical valuation of the prop-erty of the Cleveland Telephone Com-pany. This is the first big physical valthe creation of the \$120,000,000 in gold fund, 28 was recommended, to relieve the foreign exchange situation. It was this changed position on the part of the uation job undertaken by the commission since the public utilities law was amended by the Legislature in 1913, giving autankers that prompted the Reserve Board thority to do this work. About \$50,000 was to announce that, in view of the stateappropriated. Bent that New York city had completed mangements for her maturing obliga-tees and for providing for the necessary DIVIDENDS DECLARED tald remittances to Europe, it felt that in

Stringency Abroad-Government Places \$3,225,000

War Risk Policies.

customers have evidenced a disposition to

discriminate against foreign companies.

particularly those of France and Ger-

many, on the ground that their policies

with them would not be as safe as with

an American company, for the reason

that all of the money the foreign compan-

Insurance men explain that this should

not be the case, as, under the laws, for-

ies have is needed now at home.

when any business is to be done.

162,385; deposits, \$412,020,421; and loans and investments, \$457,484,398.

UTILITY MANAGERS WILL GET CLOSER **TO GENERAL PUBLIC**

Street Railway Men of Country to Adopt a New Platform of Principles. Drastic Laws the Cause.

eign companies doing business in this Recognizing the importance of establishcountry are compelled to keep a certain ing cordial relations with the public, the surplus in the United States to meet their American Electric Railway Association, obligations here, and that anyone wishat its annual convention, to be held in ing to patronize a foreign company should Atlantic City, October 12 to 16, will formunot hesitate in doing so for this reason. late a declaration of principles embracing But then, all in all, there seems to be a what it believes to be a statement of what disposition to favor American companies these relations should be. A committee The falling off in the fire insurance business, it is pointed out, is due primarrepresenting the strongest men in the electric railway field in this country has

lly to the fact that the war has cut down been at work whipping the formal decexports and imports to a miniaum, and consequently there is no need for large laration into shape, and the report which insurance of warehouses where goods are kept pending shipment. This failing off will be presented to the gathering was finished at a meeting here today. has been in part compensated by war risk

Public relations is the most important insurance, which has thus far balanced onic in the minds of public utility cortopic in the minds of public utility cormen will not offer a prediction. poration managers and operators. Reently throughout the country there have been put into effect drastic measures governing the financing and operation of utilities, especially the street railways, and it is the belief of the association that there should be properly presented to the general public information as to what the readjustments are and what will be their effect, especially upon that part of war. the public which has money invested in there are great possibilities for the the securities of public service corpora- American insurance man, both at home tions and abroad.

The association represents virtually The associated electric railway on the very important electric railway on the render today that the Treasurer of War ment today that the Treasurer of War ment today that the Treasurer of War ment today that the Treasurer of War insurance on a second to the today issued war insurance on eleven vessels, eight of which ply between this country and South which ply between this country and South ness conditions the exhibit of electric railway appliances and apparatus will cover more than 70,000 square feet of floor space. The association consists of a parent organization and four alled bodies overing the engineering, accounting, laims and transportation departments of callways, so that during the five days of the meeting there will be five conventions in continuous session and more than 70 ammittees will report.

With a capital stock amounting to \$1.-361,500, a corporation is being formed to provide most of the electrical service for provide most of the electrical service to, York, Pa., and a considerable portion of York County. The new company, known as the Edison Light and Power Company. the United States Court on the charge of rebating will not change conditions. will include the Edison Light and Power Company, the Merchants' Electric Light, Tr will Heat and Power Company; the Lower Windsor Township Light, Heat and Power Company; the Spring Grove Light, they declared, as long as the elevator company was operated by Harvey C. Miller, one of the men who was fined. To remedy conditions it was suggested Heat and Power Company; the Jackson Township Light, Heat and Power Comthat the Pennsylvania Railroad take over pany, and the Heidelberg Township the elevators and operate them unde Light, Heat and Power Company. the Girard Point Storage Company, as it now does with the Girard Point and

with August, 1514, Imports amounted to \$1,259,992,888, against \$1,156,960,228 for a similar period in the preceding year. August exports amounted to \$10,337,545, compared with \$157,909,620 in August, 1913, while for the eight months ended August.

1914, exports amounted to \$1.311,219,707, compared with \$1,515,182,157 for a similar period in 1913

The insurance business has been ad-LOCAL CONTRACTORS versely affected by the European war, but probably not to such an extent as other lines. Insurance men say that although EXTEND OPERATIONS they notice some falling off, particularly in fire insurance, it has not been on any large scale. Then, too, they declare, the TO DISTANT STATES war has opened up greater possibilities for the American insurance man, because

> 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 size more than a few miles out of town, and Philadelphia contractors re-garded it as a waste of time and money to submit bids on distant work. Today the Philadelphia firms will not only esti-mate on work anywhere in the United

States, but have succeeded in running many out-of-town contracts. Not only occasionally but almost any day in the week on the estimating boards in the larger offices will be found many large out-of-town jobs. This change of affairs is principally due to the following reasons: First. The local contractor, like the

Philadelphia lawyer, has gained a far-reaching reputation for skill and efficiency. Second. The completness of the organ-

The marine business on coastwise ship-ping and to ports in South America is running along about the same, as is the business to England, although a slight ization of most of our large contracting firms enables them to carry on the con-struction of a building 1990 miles from falling off in the latter has been noted. "The insurance business in Europe," said an insurance man today who returned re-Philadelphia with the same celerity and exactness as though it was a stone throw cently, "is at a standstill because of the from their office door. As an illustration of the magnitude of

Taking this into consideration, then,

As an illustration of the magnitude of this out-of-town business, it was learned after a visit to only three of the leading contractors, Cramp & Co., Irwin & Leigh-ton, and J. E. & A. L. Pennock, that their combined work for the year amount-ed to more than \$10,000,000, and was being constructed in such distant places as Oklahoma, Charlestown, W. Va.; Dayton, O.; New Haven, Allegheny City; Hurris-burg, Pa.; Atlanta, Ga.; Montreal, Can-ada; Cineinnati, O.; Indianapolis, Ind.; ada; Cincinnati, O.; Indianapolis, Ind.; Ann Harbor, Mich.; Detroit, Mich.; New York City; Newark, N. J.; Buffalo, N. Y., America and three engaged in European trade. The total insurance carried on these vessels is said to be about \$3,225,600. The bureau also has pending war insurand many other large cities throughout ance applications amounting to \$3,000,000 the United States. The above firms by no means have a to be carried by a fleet of eight vessels nonopoly of this distant work. Many engaged in the European trade

giving in the fine class of building con-struction cannot help but stamp the Phil-

adelphia contractors as leaders in the

Heavy Demand From Mil-

CHICAGO, Sept. 16 .- There was re-

newed confidence in the buying side in

the wheat market today. Prices opened and May up 2% cents, at \$1.0, Weak

longs were eliminated on the recent set-backs and the market was believed to

be on a far better basis than it was seven days ago, when prices were 21% cents above yesterday's low point. There

was a large export trade on the recent

ers was reported at Liverpool, serving to reduce British stocks and relieving the congestion in the United Kingdom.

The receipts in the Northwest were again

heavy and stocks are accumulating there.

The scene in the pit this morning was

wild, with commission houses in general buying and offerings scattered and inade-

quate. Less was heard of peace talk and the news from the other side was believed to indicate a prolongation of the strug-

Prices at Liverpool were stronger.

While supplies there are ample, the ac-

knowledged large requirements of coun-tries other than Great Britain had a

tendency to cause pronounced firmness in the distant month at Liverpool. The

visible supply in Europe amounts to 65,-704,000 bushels, against 63,344,000 bushels in the previous week and 70,500,000 bushels

a year ago. The weather in the United Kingdom is more favorable, and native

shippers there are maintaining

prices and offerings are light.

provement.

CATS.

A heavy demand for wheat from mill-

SEE NO RELIEF IN FINES

Grain Brokers Think Rebating Will Continue Under Present System.

building world. The imposition of fines on officials o WHEAT STRONGER AS Pennsylvania Railroad and Keyston in the opinion of grain brokers expressed

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 Rallway, 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 to-morrow. The plan is to have the Edison Com-pany supply power to the New Haven between Woodlawn and New Rochelle on the main line and to the Harlem River and Port Chester Rallroad between Harlem River and New Rochelle. Cur-rent will be supplied to the entire system of the New York, Westchester and Boston Rallway. The electric zone of the New Haven west of New Haven requires about 200, 600,000 kilowatt hours of electricity. It is estimated that the cost of curent pure-

is estimated that the cost of curent pur-chased from the Edison Company and that generated by the subsidiaries of the New Haven will run between \$1,400,-000 and \$1,500,000. New Haven has already spent approximately \$16,000,000 on electrification. The holders of nearly all of the 6

cent. first mortgage bonds of the Arkan-sas, Oklahoma and Western Railroad, on which semiannual interest was defaulted on July 1, have joined with the bondholders' protective committee and depos ited their bonds with the Real Estate Trust Company, the depository of the committee. The nominal time limit for depositing the bonds expires today. Members of the committee said, however, that they expected to receive the small re-

mainder still outstanding. The annual report of the American Rallways Company for the fiscal year ending June 20, 1914, shows a total in-come of the company from subsidiary companies as \$1,036,361, compared with

5953,412 in the previous year, an increase of \$42,919. After deductions of \$442,532, against \$468,506 in the previous year for taxes and miscellaneous expenses, the net income was \$593,828, compared with \$524,935 in 1913. The net income is equivalent to 6,7 per cent. earned on \$6,713,159 comm stock, after paying 7 per cent. on \$2,000, 000 cumulative preferred stock, compared with 5.7 per cent, earned on the same amount of common stock in the fiscal year ending June 30, 1913.

The next annual meeting of the stockholders of the Southern Railway Com-pany, on October 13, will mark a new era in the history of the company, as it will be the first meeting at which the win be the first incention at the oppor-12,000 stockholders have had the oppor-tunity to vote directly, the voting trust, in existence since the organization of the company in 1894, now being in process of the Government postoffices throughout the country are being done by our local contractors, and the satisfaction they are of dissolution.

According to report, S. L. Schoon-maker, who has been elected a director of the American Locomotive Company, will, at a meeting of the directors in the near future, be made chairman of the board. The election of Mr. Schoon-maker to the directoria will mean the the board. The election of Mr. Schoon-maker to the directorate will mean the elimination of all factional differences.

Refined, quiet, but firmly heid. Standard granulated, 7,009(7,5%; 1,05%) granulated, 7,25/97,500; powdered, 7,35/6 7,600; confectioners A. 7,15/97,400; soft grades, 6,45/87,05%. DAIRY PRODUCTS

BUTTER-Demand fairly active suid market form under light receiptes. Western, fresh, solid-packed creamery, fancy aperials of the exceptional lots higher: exits 30.40 324gc.; extra firsts, Bic.; firsts, 2019 62,000 kgc.; seconds, 2749 62,84 gc.; ladie packed, 216 200, as to quality; nearby prints, fancy, 356; do., sverage extra, 336,34c, do. firsts, 30 6,32c, do., seconds, 276,9200, Special fancy brands of prints jobbing at 2067 41c. E668-Desirable stock in good request and firm. Receipts only moderate. In first cases, hearby extras, 31c, per dos.; nearby firsts, 53-do per standard case; nearby cur-rent receipts, \$7,50607,800 per standard case;

TRACTION HOLDERS

PROVISIONS

SUGAR

HAVE ANNUAL MEET

Rapid Transit Earnings and Surplus Show Decreases for July and August --- Union's Fixed Charges More Than \$6,000,-

Stockholders of the Philadelphia Rapid ransit Company and the Union Traction company held their annual meeting to

The report of operation of the Philadelphia Rapid Transit Company for the month of August and for the first two months of the fiscal year, issued today after the meeting of the directors, shows that carnings of the company have fallen off for the month of August and for the two months, when compared with the same months of last year, while operation expenses were pared down in August na well as for the two months. Instead of today a surplus in August the company had a

Western extra firsts, \$5.40 per case; do, firsts, \$7.5067.80 per case; do, seconds, \$6.60 676.00 per case. Candled and recrared fresh exgs were jobbed out at 5562370, per doar, as to quality. CHEESE Trade slow and prices favored G buyers. New York to good, 11 161-c. do. do. fair to good, 11 POULTRY

LIVE - The market quiet, with fairly lib-ral enterings at former grates. Fowls, Thiss, old robeters, 116126.; apring takkens, fine, large, 37018c, do., medium tree, 15010c, duche, 640, 130140c; do., medium pounds and over apletes, 80c, do., weighing pound aplece, 50c, do. old, 50c, pigeous will's pounds aplece, 90070c; do., weighing et pair, 156218c

er pair, 15918. DRESSED-Fine heavy fowls firm. Chick-se quiet and unchanged. Quotations: French-killed fowls. Western, per h., selected, serve filles, average models, average receipter. 19. Agira, 2019c.; average receipts average, 1801/c;; do., smaller sizes old mosters dry bloked, 7314c. broiling chickens, nearly, weighing 1:92 [bu epice, 1993Duc.; do. Tale to good, 1993Bu chickens, Wastern, Short Ios, spiers, 199 10, do. 21597 [bs] ablert, 1997 do. do. 21007 the aplees 10017c; brol: ing chickense Ventern, weighing , 1507 Be, 176218c; 100, fair to knod, 150 ffc, squaha per des. white weighing 106712 bet be dos. \$4,150,470 white weighing 0710 the per dos. \$2003.75 white weighing 8 be per dos. \$2003.75 white weighing 8 be per dos. \$2003.75 white weighing 8 be per dos. \$2003.76 do. 7 he per dos. \$1.15072 do. de. 8005 ff. \$1.2507150 tark and No. 2 bet 9.81 10 mathet was dull with ample offerings recent decline.

FRUIT

dium, 35 % 50c.; Jerney, white, per 3 basket, 40c. % 81; do., do. vellow, per 5, basket, 40c. 48; pears, nearby, per 5b. Bartlett, No. 1, 83,50% 5; do., No. 2, 82,75% 32,5; Clapp's Fa-vorite, No. 1, 83,55% 5; do., No. 2, 82,754% 1,25; other variaties, 82% 5, grapes, 85000 ech Delawares, per carrier, 40,675c.; Con-ord, per crais, 400,656, plums, per 8-30, basket, 20% 25c. cantaloures, Colorado, or craite, 810,150, 00, do., fais, 306,200, do., Maryland, per crais, 25% 60c.; Whitermélouis, Souther, per car, 550% 100; do., Jersey, per 100, 88815. 100, \$5015

VEGETABLES

Polatoes firm and active. Other-vegetables, energils steady. White rotatoes, per bushel, energylvania choice, Taprac, do., fair to col, 650785c, white pataloss, Jerres, lef has-Pennsylvania Pennsylvania Pennsylvania per harrel, sweet pointoes, Fustern Shore, swoots, Jersev, per harrel, No. 2, 75, 9381 NO. 2, 75, 9381, sweets, per barrel, No. 1, \$1, 75622 82,50981, No. 2, 81,50921, 75, sweets, Jersev, per basket, 209300, onlone, Western and Connecti-titi valley, choice, per 100-pound bag, \$1,251, de-mestic, per 100-pound bag, \$1, cabbage, do-mestic, per ton, \$12914, celer, New York, ser bunch, 125,506, mushrooms, per 4-pound dasket, 505,631,60 notatoes. 1.75812.35; harrel,

of Philadelphia and the Commercial Trust Company, trustee. This makes a total of \$3,000,000 of bonds issued under this deed of trust.

"During the year the Philadelphia Rapid Transit Company has paid your cental, and has largely added to the olling stock used in the street railway evatem, as well as to the equipment for furnishing motive power."

CHICAGO GRAIN PRICES

guiling futures ranged as fo Yes, clos. Open. High , 1.04%n 1.07% 1.09% ,*1.07% 1.10 1.12% ,1.14% 1.17 1.19 님값 76 78 12 122% 74% 75% 461.2 101.2 222.2 17% 50% *17.50 *17.85 17.85 17.85 17.85 20.02 20.80 20.60 20.65 20.65 11.05m #11.07 11.57 #1022 #14.725 11.52 #10.72 10.85 10.02 11 55 11 15 10 55 10 75

READING COMPANY DIVIDENDS The directors of the Reading Company declared the regular quarterly dividend of 2 per cent: on the common stock.

FINANCIAL NOTES

sight not be necessary to create the gold find at all.

Centennial National Bank, of this city, a one of the few such institutions in Philadelphia which has not taken out any imargency currency or Clearing House cardineates. Only once in the bank's his-Charge 1907-was it necessary to engage Charge House certificates. Its cash and Hearty at the close of business Septem-ber 2 totaled \$1.619.903. C. Howard Clark. of E. W. Clark & Co., is president of the institution the institution.

The gross income of the American Smelling and Refining Company for the fix menths ended June 30, 1914, was \$6,752.-54, compared with \$6,671,611 in the same ad of the previous year. After total After total relations of administration expenses. Intrest and preferred dividends, a bal-of \$1,556.62 was left compared with \$266 in 1913, equal to 2.91 per cent. \$266 for the six months was \$956,652. ainst \$1,017,894 in 1913. Was announced in Washington that

data there has been issued \$285,006,000 | Exchangestancy currency.

A mortgage in favor of the Bankers' Trust Company of New York has been and in Findlay, O., by the Ohio State Rightons Company ne Company.

The New York Subtreasury gained agon from banks yesterday and since Friday, \$1,702,000

ded today at his home at Seabright.

adiction of the Pennsylvania Pub-Service Commission is questioned by Jersey Central in a statement filed is that body as to whother the com-mon can compel the railroad to per-i other reads to units with it is buildreads to unite with it in buildaw union station at Scranton, Pa. H. Calef, for many years secretary measurer of the Missouri Pacific Rall-

Atlantic City residents have proposed the construction of a high-speed electric railway along the western edge of In-

Washington avenue elevators. "What we want now," one prominent broker said, "Is a guarantee that all grain brokers will have an equal oppor-tunity to make use of the elevators and ide Thoroughfare from Longport through Margate and Ventnor Heights to lower Chelsea and thence to a junction with the favoritism will not be shown to any one firm. If the Pennaylvania Rallroad would take over the elevators I feel we main line of the Pennsylvania Railroad on the meadows. In a proposition which they will submit to the Pennsylvania could get a square deal, but I doubt it. Railroad it will be pointed out that the will do so.'

PORT OF PHILADELPHIA

STEAMSHIPS ARRIVING TODAY Fram (Nor.), Cate Breton via New York, silast, W. J. Grandfield. Vitolia (Nor.), Stamford, Conn., ballast, W. Grandfield.

Steamships to Arrive Fram, London, Hondon, Genoa, Rotterdam, Manchestar Name. Vest Poin: faine arthaginian Stampalla Zuiderdyl: M. Mariner Steamships to Leave

Por, Rotterdam Liverpool Naples Name. Sociality Haverford Ancous

New England Telephone and Telegraph Com any, regular quarterly \$1.75, payable Sep umber 30 to stock of record September 16, FREIGHTS AND CHARTERS

STEAMSHIPS. Public Service Corporation of New Jersey egular quarterly of 145 per cent. payable optember 30 to stock of record September 25

Date

gle

STEAMSHIPS Eymouth (Br.), Gulf to France, grain, 32,000 marters 2a, 9d. Sept. Herrodale (Br.), Gulf to Marzellies, grain, 50,000 quarters, 3a, promot. Fram (Nor.), 1762 tons, Philadelphia and Briail trade, one round trip, 4a, 71-24., prompt. Hero, 2415 tons (Nor.), transatiantic trade, one round trip, private terms. Sept. Baston (Nor.), 1825 tons, Hailfax to United Kingdom, apoles, private terms. Sept. Concord (Br.), 1825 tons, Savannah to United Kingdom, er Continent, cottou, etc., 25a, 9d., prompt. Europa (Dan.), 576 tons, West India trade, 12 months, \$8000, Nov. Distor (Jal.), Balilimore to west coast Haly, coat, private terms. American Window Giass Company, a divi-dend of T per cent, on the preferred stock, payable September 29 to stock of record Sep-tember 22. This makes 27 per cent, paid thus fur this year.

private inrms.

Quotations for Cereals and Provisions and Fluctuations.

September Outuber Jamorr Riba September

right AffO, Sert 16. The quotations for grain and provisions today were Leading futures: What - Open High, Lon Low, Chose, Segtember - 107% 107% 107 Low, Grainse delivery) Registration - 76 This Tilly Tilly Corn ince delivery) Registration - 74% Tilly Tilly Descurber - 74% Tilly Tilly May - 74% Tilly Tilly May - 74% Tilly Tilly

 totober
 11 cs

 dammark
 10.85
 10.82
 10.83
 10.77

 Pritic
 10.85
 20.85
 20.85
 10.83
 17.80

 January
 20.85
 20.85
 30.85
 17.80

LIVE STOCK QUOTATIONS

9.30 10.00 10.17 10.00 9.92

NEW YORK. Sept. 16.-Foreign ex-change was dull and easier today, with demand quoted at 14.98 and cables at \$1.9832 There were no quotations in Continental

RAILROAD EARNINGS

JERSEY CENTRAL.

BAR SILVER
 Bar silver in London today was up 1-164 to 5% d. In New York commercial bar silver jumped iso to 53% cents
 OIL PRICES CUT AGAIN
 The Imporial Oil Commany has reduced the grice of crude oil is. a barrel to \$4.4.

MARKET HEARS LESS OF EUROPEAN PEACE ERIE R. R. MAY CREATE NEW \$300,000,000 MORT NEW \$300.000,000 MORTGAGE

Call Issued for Meeting Next Month to Consider Plan.

Creation of a refunding and improve-ment mortgage of approximately \$300,000,lers at Liverpool, Where ment mortgage of approximately \$000,000, 000 will be considered at a special meet-ing of stockholders of the Eric Railroad, to be held in New York October 13. In the call for the meeting it is pointed out by directors of the company that the Prices Are Better-General Buying in Chicago Pit!

mortgage is planned to cover the properties, rights and franchises of the rall-road. The annual meeting of the com-pany will be held on the same day.

COTTON A GOOD ASSET

Secretary of Treasury Will Approve Investments at Market Value. Investments at Market value. WASHINGTON, Sept. 16.-Secretary of Treasury McAdoo has announced that in approving the assets of bonding com-panies doing business with Government officials, he will approve as assets any reasonable investment in colton at the fair market value of the cotton. Following upon this decision. It was said today, it is expected that the bond-ing and insurance companies probably

said today. It is expected that the bond-ing and insurance companies probably will make substantial investments in cot-ton, and store the product in order to aid in financing the crop of the South. in order to

WILL VOTE ON \$100.000 LOAN

Norristown Council Sets Aside Veto of Burgess.

of Burgess. NORRISTOWN, Pa., Sept. 16 - Norther town Town Council, by a vote of 25 to 4, today passed over Burgees Saul's veta 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 Depart-ment. THE PENNSYLAANIA COMPANY FOR INSTRANCES ON LIVES AND GRANTING ANNUTIES Directors hus this day da-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 Depart-ment. The Hoard of Directors hus this day day the class of Business September 24th, 1914. Treasurer, ment.

wheat is moving freely. An official report places the condition of wheat there at \$1.04. SUBTREASURY OPERATIONS Statement of Philadelphia Subtreasury operations Monday and Tuesday of this The French crop, which has all been gathered, has turned out better than had week follows:

samered, has torned but better than had been expected, with the quality as a whole fair. The weather in France is now seasonable. Reports from German official circles show that the outturn of Sept. 15 Rept. 14 8945,615 8532,702 740,741 665,111 Cash received 5943,610 8042,194 (ash disbursed 740,741 665,111 Currency from Treasure De 260,000, 105,000 wheat in that country was below expec-tations. Reports from Russia are conpariment diseasury the 三合三月月日

flicting, but it is believed that the yield will be short and of inferior quality. Ben-effcial raises have falten in India, but

BUTTER AND EGGS

outlook unfavorable. From Argentina weather and crop accounts show im-NEW YORK, Sept. 14 -Builter, receipts 728 packages; extras. 226325c.; firsts; 2814 BHILLC.

Eggs receipts 16.500 cases. Wirsts gath-ored extras. 20032c.; extra firsts, 2002bc.; refrigerator firsts to fancy, 24072bc. The receipts at Minneupolis and Duluth today were 1451 cars, against 1252 cars a year ago: at Winnibes, 1220 cars, against 166 cars; at Chicago, 429 cars, against 155

BANK CLEARINGS

a better inquiry from the East. Decem-ber and May opened up is at 72 and 74s, in is, respectively. Prices at Liverpool were down Stat on liberal plate offerings and larger stocks. The receipts of corn here today were 16 cars. Oats were strong on heavy speculativa buying. An enormous business was done.

In Aus-

J. JACOBS & CO., Auctioneers Phone Lombard 4446 D. 513, 515, 517 S. 24. the opening at 48, and May up 1, at 512, The receipts of oats here today were 153

gust were \$1.912.970, compared with \$1.-570.012 in the same month of 1913, a de-crease of 2.90 per cent. August 2015 on the second preferred state of 1 per cent. crease of 2.90 per cent.: August operating expenses, \$1.111.017, against \$1.155,059; fixed

charges, \$508.764, against \$759.954, leaving a deficit for the month of \$6811, compared with a surplus last year of 414.115. Gross earnings for the two months were \$2.864,-225, against \$3,966,644 for the same period of the previous year. Expenses were \$2,-248,719, compared with \$2,048,489; fixed charges, \$1,615,129, against \$1,557,645; defi-\$2611; compared with a surplus of

830,509. The annual report of the Union Traction Company, which was presented at the annual meeting today, for the year ending June 10, 1914, showed a balance of \$2651; amount received from the Philo delphia Rapid Transit Company for fixe charges, 86,166,082; rental account, \$1,500, 000; maintenance of organization, \$5,000 Interest on deposits, \$445; Interest on Philadelphia Rapid Transit bonds, \$2,550 equipment Philadelphia Rapid Transi \$1.500.000; total, \$5,126.528

Diabursements: Fixed charges paid \$6,166,052; maintenance of organization. \$6063; dividends paid, \$1,509,000 Philadelphia Rapid Transit equipment trust, \$150, 000; total, \$5.124,05; balance, \$2003.

President Jeremiah J. Sullivan mesented a report at the annual of the company is which he said: "On June 1, 1914, your board granted this company's consent to the immediate certification and issues of \$2,000,000 more of the bonds secured by the deed of trust of March 1, 1912, made by and be-tween the Philadelphia Rapid Transit

tween the Philadelphia Rapid Transft Company, the Union Traction Company

DIVIDENDS.

October . * to lock of recoil Septem-

LEHIGH VALLEY DIVIDENDS

Directors of the Lehigh Valley Baiload today declared the regular quarterly dividends of 2% per cent, on the common and preferred stocks, payable October 5) to stocholders of record September 26,



RESOURCES joans and Investments, \$8,760,375.96 hie from Banks. 1.183.306.94 Exchange for Clearing 290, \$42.03 1.613,241,65 ash and Reserve

learing House Loan Cer-- \$30,000,00 tificates for hand

\$12,712,467,47 LIABILITIES

Surplus and Net Profits 1,350,928,57 1,290,297.50 insulation S. Bonds Horrowed (1) S. Deposits1 \$0,000.00 8,671,241.40 Jeposits. learing House Loan Certilicates outstanding 350,000.00 \$12,712,467.47

W. P. SINNETT, Cashier.

Both Phases. include surgify all the all surgesting

A State of the

The same there we ask subjects to got the

Your Bonds Were Good

five or ten years ago, when you bought them; yet they should be constantly watched and effects of changing conditions carefully noted.

None stand still; they grow better or worse, as time a

passes.

Investor's Service

supplies you with fresh news as to franchises, isopenition, earnings and expenses, so that you may infelligently decide how and when to set—it beins you think for yourself

Why don't you register a request for information regarding any or all of your holdings-it costs nothing unless it helps you materiallyand you are the sole judge of that. Call or write for leaflet "Vain Regrets.

In use by 21 Banks and Trust Companies of this City.

H. EVAN TAYLOR, Inc. TAVLOR 702 Morris Building SERVICE . (might 1421 CHESTNUT STREET

Ross Feferences

AUCTION SALES.

All over-night offers were accepted, Bal-timore is now outdoing Chicago at many Illinois points. December was up 14 at

MIKE SCHWARTZ, 2634 Germanions Ass webs converses, Ladies & Gents Clubbing MINUEL DIAMANDS WATCHES REC FREDAY, SELT INTHES REC ars. The condition of oats in the United

Crown Reserve Mining Company, regular monthly 2 per cent. payable October 15 to stock of record September 50. Kelly-Springfield Tire Company, regular quarterly 1% per cent. on first preferred and 1% per cent. on second preferred. Checks to be mailed today. CHICAGO GRAIN PRICES

BERLIN BOURSE Word was received here today from Berlin announcing that settlements the Bourse had been postponed from the last of September to the end of October.

Interest on commitments was fixed at

6% per cent.

FOREIGN EXCHANGE