FINANCIAL AND COMMERCIAL SITUATION AT HOME AND ABROAD—MARKET REPORTS

BOND TRADING IS RESUMED HERE ON MORE ACTIVE BASIS

Committees Supervising Sales Lift Bars and Decide After New Business.

No week since the outbreak of hostilities in Europe has opened under more favorable conditions than the present one. The thing of most import locally was the announcement today of the Committee on Unlisted Securities that trading would be allowed by Philadelphia houses, under less rigid rules than have been in effect heretofore. Brokers and investment bankers are now permitted to send out salesmen and to solicit business by telephone, but the transactions must be made with the approval of the committee. Similar rulings with regard to bond trading by members of the Philadelphia Stock Exchange were announced today by the special Committee of Five. The only difference is that the transaction must be handled through the Stock Exchange committee instead of the Committee on Unlisted Securities.

The official announcement of the committee reads:
"On and after Monday, September 21, on and until further notice, Philadelphia houses dealing in securities may solicit business by salesmen, or by telephone, under the following conditions:

"All unlisted securities before being offered must be submitted in writing, to the Committee on Unlisted Securities, who will place minimum prices at which sales will be approved. Dealers may offer only securities which they actually own, and then, only at prices not less than the minimum prices fixed by the committee. Each and every sale consummated, must be promptly reported to the Committee. No circulars or lists of offerings shall be mailed by any dealers until further notice, except at the request of cus-

"All transactions must be made for cash, and no trade based on exchange of securities will be sanctioned We wish to emphasize the fact that offerings made must be of securities actually owned by the dealers making the offerings.

'All buying or selling orders in securities not actually owned must be submit-ted to the committee. If the committee have buying or selling orders in securi-ties so submitted, they will try to complete the transaction."
Another favorable indication of the

Another invorable indication of the better feeling apparent in financial circles was the announcement that the Baltimore was the announcement that the Bathmore Stock Exchange had today resisted trad-ing, brokers being permitted to make sales at prices as of July 3, when the stock exchange officially closed. A special Committee of Five will supervise all transactions. It was announced also that the Stock Exchanges at Sydney and Adelaide, Australia, had reopened this morning

Baltimore brokers expressed general satisfaction after a tryout today of the plan for limited trading in stocks and

Orders to buy and sell, filed with the Committee of Five of the Stock Ex-change, which is required to pass on such transactions, were about equal, and absence of farge offerings strengthens the belief in some quarters that the exchange can go a step farther and permit unrestricted gales of unlisted bonds, owned by dealers, without

Reports from London indicate a better general feeling, with a greater desire on the part of investors to get into the market. Passing of dividends of some of the important industrial companica has restricted somewhat the general volume of trailing; but the general effect has not been in any way depressing. Foreign exchange rates continue easier, and a return to near normal is expected to follow the working out of plans for the organization of the new \$100,000,000 gold pool, to which the Federal Reserve Board has

given its sanction.
It is amounced that the German war lean has been oversubscribed by about \$65,00,000. Hecause of the success of this lean final terms of parment have been postponed until December.
Transactions in the trading groups in New York was a second or the success of the succ

York were small in volume throughout the day and the changes were moderately regular. Brooklyn Rapid Tranwas a most prominent feature, being in good demand for fairly large amounts at about the closing price on July 50, and there were inquiries for Central Leather at slight recognizes. The conwith these fastica offered by some at about the lowest prices so far reported. Sales in Palladelphia today included: Lehish Valley, 6th. Northern Central. new stock, at \$3. Sales of Angle-American Oil in New York were made at 13%.

Philadelphia Company of the Angle Angle and Company of the New York were made at 13%. Philadelphia Company common stock was offered at 31 today, unchanged from the last saids. There are orders both ways in United Gas Improvement at 80.

FINANCIAL NOTES

Full returns of the national banks of Philadelphia to the Comptroller of the Currency as of September 12 show they increased their note circulation \$5,729,820 Over June 33. Total circulation outstand-fuz on September 12 was \$17,811,575, com-pared with \$12,129,796 on June 20. This to the largest note circulation reported by the local banks since May 14, 1908, when it stood as \$17,558,619. It marks an ex-pansion of \$6,018,155 from the low level of recent years, \$11,823,682, recorded on

Jahn N. Willys, president of the Over-land Company, has joined the "buy-a-baje-of-cotton" movement. He has bought a bale of cotton for each of the 496 Everland dealers in the South. He says he will buy an additional bale for each Overland car sold during the two ments ending November 17.

The Subtreasury lest \$30,000 to banks on Saturday and since Friday \$142,000.

The Calumet and Hecka Mining Com-pany has renewed its steel construction contracts. They had been held up since the beginning of the European war.

There has been placed on the regular

list at the Philadelphia Stock Evchange
Elion soo additional American Telephone
and Telegraph convertible 45s.

The question of dyes for stockings, dealers say, will take care of itself despite
all talk to the contrary.

Eric A. Pearson has withdrawn from the firm of Elkins, Morris & Co.

The gross carnings of the Lehigh Valley Fransit Company in August were \$179.054, Transit Company in August were \$179.054, compared with \$175.061 in the same month of the previous year, an increase of \$3601, representing the largest business for any month in the company's history. Operating expenses for the month were \$83.421, compared with \$55.706, a decrease of \$2375, making the neit few days a call will be made by J. P. Morgan & Co. for the second instalment of the city loan from the banks and trust companies in New York who participated in the underwriting syndicate. The amount that will be called for, it is believed, will be in the making the neit few days a call will be made by J. P. Morgan & Co. for the previous year. making the net carnings for the month 56,62, against \$0,167, an increase of \$5,66. There is a balance for the month of \$15,304 Gioss carnings for 12 months were \$1.534.56 manufact food our

BESSEMER BONDHOLDERS URGED TO MAKE DEPOSITS

Minority Committee Is Investigating Holders of Birmingham, Eneley and

Bessemer Railroad coupon first 5 per cent. bonds, interest on which was defaulted on September 1, were today requested by the Minority Bondholders' Committee to deposit their bonds with the American Trust Company in Boston or with the West End Trust Company in this to Permit Salesmen to Go city, which is the agent of the Amerlean Trust Company.

Investors in this city hold approximately \$500,000 of the bonds, and holders of about \$1,000,000 of them have agreed to deposit them with the committee. The Minority Committee is now conducting an investigation into the affairs of the Birmingham, Ensley and Bessemer Rail-

Members of the Minority Committee are: Chairman, S. H. Cunningham, Boston: Oscar R. Dare, Philadelphia; Boyd McDewell, Elmira; J. N. H. Campbell, Hartford, and George T. Wood, Louisville.

BANKS HERE WILL **CONTRIBUTE TO GOLD POOL FUND**

Clearing House Meets to Consider How Sum Will Be Divided—"We Are All Ready," Says Rue.

Philadelphia will contribute \$5,000,000 toward the \$100,000,000 fund which will first six menths of 1913: be raised by bankers in the United PHILADELPHIA STOCK COMPANIES. States to relieve the foreign exchange situation.

This became known after the meeting of the Clearing House Association this afternoon, called to consider the amount that banks in this city would supply. Members of the association, after the meeting, would make no announcement of what took place, but it is understood that the amount agreed on was \$8,000,000.

Levi L. Rue, chairman of the Clearing House Committee and president of the Philadelphia National Bank, said that the nstitutions in this city would subscribe whatever amount Secretary of the Treas-ury McAdoo shall decide. He said that information had not yet reached this citycity as to the exact amount institu-tions here will be asked to furnish. "Philadelphia stands ready to furnish

er quota," said Mr. Rue, How the individual banks will contribute to the fund could not be learned, nor low the amount will be divided among

Formation of a syndicate will be the first actual business that will be done, it is believed and not more than two or three days will be needed for this, at the most. In this syndicate there will be included the city banks in the reserve cities of New York, Chicago and St. Louis. Since many large cities are listed as country banks these may also be asked to contribute

It is understood that assessments will be made generally in proportion to the gold holdings of banks. On completion of the syndicate, subscribers will be asked to forward 25 per cent, of their sub-scriptions, \$25,000,000, to New York, An officer of the Clearin gHouse Associaofficer of the common that a large part, if not all of this \$25,000,000, would be forwarded to the treasurer of company of the State of Pennsylvania. the Dominion of Canada, at Ottawa, soon after its receipt.

UTILITY DEFERS DIVIDEND

West Penn Traction Directors Say Co. Must Conserve Its Cash Resources West Penn Traction Company has deferred payment of its preferred stock dividend. The last disbursement was 1½ per cent., made on July 15, this year. In announcing this action its Execu-tive Committee issued the following

statement: "On account of the present business depression it appears that the cash re-quirements of this company during the years 1914 and 1915, may absorb the cash resources, because of its obligations to make large payments for constructions and additions to its plant and property. The company has on deposit a large construction fund, but in the expenditure thereof it is under contract to make a parallel expenditure out of its carnings

PUBLIC UTILITY EARNINGS

H	1914.	Increase.
	ELMIRA WATER, LIGHT AND RAI	LROAD-
	Four months' gross \$161,651 Not after taxes 135,645	\$41,021 17,104
d	UTAH SECURITIES CORPORATIO	N-
	August gross \$180,875 Net earnings 60,864 Twelve months' gross 2,026,234	\$31,861 4,635 351,805
1	Net earnings 1,120 170	166,010
1	ADERONDACK ELECTRIC POWER	
	July gross \$12,148 Net 21,647 Tracice months gross 1,240,105 Net 7841N CHTY LINES	*\$4,550 7,839 51,965 57,689
	Pirst work September \$185,203 Jan. 1 to Sept. 7 6,259,468 MT. WHITNEY POWER AND ELE	*833,120 316,060
ł	Assessed appoint \$50 det	875 F. (40)
1	Net after taxes 35,964	6.463
1	Not after taxes	\$6,191
ĺ	CONSOLIDATED GAS, ELECTRIC AND POWER.	LIGHT
l	Year ended June 30. 1914. Great 88,464.898 Net 3,067,975	Inc. 8283,023 *84,718

WAR AIDS HOSIERY MILLS

Manufacturers in This City and State Certain to Benefit.

American hoslery, 66 per cent, of which American hostery, we her cent, of which is produced in Pennsylvania, in the belief of experts, will be greatly benefited by the European war. Whatever benefit does result from the "Made in America" idea in hosiery, the eastern section of the State and Philadelphia in particular will experience the good results. Ninety-two per cent. of the State's hoslery mills are east of the Susquehanna, and the butput of the Philadelphia factories comrises 70 per cent, of the total production

the State.

NEW YORK CITY LOAN DEPOSIT Bankers in this city understand that within the next few days a call will be made by J. P. Morgan & Co. for the second instalment of the city loan from the banks and trust companies in New York who participated in the understand the syndholic Phe amount that

BAR SILVER

The price of bar silver advanced is to sinet \$1,711,508, and net, \$507,762, 515; cents in New York and 1-16 to 23% pence in London.

INCREASE IN FIRE INSURANCE PREMIUM **COLLECTIONS HERE**

Gain of \$46,182 Noted in Receipts of All Companies in First Half of Year. Total Exceeded \$3,000,-

Gain of \$46,182 is recorded in the amount of fire insurance premiums collected here during the first six months of this year by all of the companies doing business in Philadelphia. Total collections for the period aggregated \$3,001,584, as against \$3,045,402 in the first half of 1913.

Of the total collections between January 1 and June 30 this year, income of Philadelphia stock companies totaled \$550,118; Philadelphia mutual companies, \$106,497; Pennsylvania State companies, \$127,732; New England companies, \$452,213; New York companies, \$702,824; New Jersey companies, \$135,699; Southern companies, \$64,062; Western companies, \$190,-980, and foreign companies, \$763,459.

Liverpool and London and Globe Company, a foreign corporation, heads the list of individual companies, with income receipts during the period of \$117.590. Fire Association of Philadelphia is second in the list, with a recorded premium income of \$113,606.

The following table gives a record of the payments received by Philadelphia stock and mutual companies during the period, compared with income for the

ı		1914.	1913.
ı	Alliance	\$8,563	\$12,20
	American County Fire Association Franklin Girard Independence ligurante Co. of North	12.621 113.606 28.824	6,60 13,23 167,57 28,35 47,72 1,98
1	America	85,738	77,70
	Insurance Co. of State of Pennsylvania Lumbermen's Mechanics' Pennsylvania Ploliadelphia Underwriters' Reliance United Firamen's	36,227 17,980 34,724 95,050 20,487 12,281 34,556	76, 80 18, 40 19, 18 71, 80 18, 45 14, 08 85, 25
ł		\$550,118	\$527,000
ł	PHILADELPHIA MUTU	AL COM	PANIES.
1	Atlantic	\$165	\$18
	Exchange Frankford Graphic Arts Hide and Leather	5,774 1,201 323	5,26 1,32 42
1	Independent Kepstone Manton Manufacturers and Me-	13,502 12,990	12.67 11.57

Assurance Germantown Fire, Marine and

vania Lumber-

Petroleum

hiladelphia Contribution-

ship
Philiadelphia Manufacturers
Southern States
Standard
Transportation
United States Merchants \$100,407 Insurance Company of the State of Pennsylvania has been granted license to write marine business in New York State through J. S. Freylinghuysen. It intends

17.052

to write war risks for moderate amounts.

Several life insurance medical directors to of this city will attend the annual ses-sions of the medical section, American Life convention, which will be held in Dallas, Tex., on October 7.

RAILROAD EARNINGS SOUTHERN RAILWAY.

1	SOUTHERN RAILWAY.	11
5	Second week Sept. \$1934 std \$2,000	10
	From July 1 13.851.076 96,113	1
4	July gross 101.4 Pec. Net after taxes 101.401 St. Sest TOLEDO, PEORIA AND WESTERN.	100
	Second week Sept	
	July Gross \$80,817 \$86,344 *86,451	141.23
	MISSOURI, KANSAS AND TEXAS.	1
8	Second week Sept. 5417.479 \$0.872 From July 1	-3150
	Second week Sept.	Í
ŧ.	MOBILE AND OHIO	П
	Second week Sept	L
-	1914 Decrease Second week Sept. 1914 Decrease 19	9.229
	Second week Sept 1914 Decrease	1000
	ALABAMA CHEAT SOUTHERN	0
į.	Second week Sept. Sec. 178 Sec. 178	2
ı	Second week September, \$143.000 \$11.100	l
	July I to September 14. L517.614 14.715 COLORADO AND SOUTHKRN.	ÿ
	Second week September . \$277.583 \$13.349 July I to September 14 . 2773.855 507.105 DENVER AND RIO GRANDE	11 11 11
	Bacond week September \$507,000 \$40.600 July I to September 14 0.177,000 540.600	No.
ğ	GRAND TRUNK	
	Second week September \$1,090,042 \$17,044 July 1 to September 14 11,702,812 \$77,019 ST. LOUIS SOUTHWESTERIN.	th
	Second week September \$202,000 \$52,000 July I to September 14 2.581,000 288,000 TEXAS AND PAGENIC	*
	Second week September \$508.712 \$40.513 July I to September 14 0.520.105 es.370 WESTERN PACIFIC	2) 8)
	Second week September . \$152,000 \$1,200 July 1 to September 14. 1,000,000 150,00	45
	DETROIT AND MACKINAC, Second week September \$22.241 \$322 July 1 to September 14 240,317 23,651	から 大井

*increase. LIVE STOCK QUOTATIONS

CHICAGO, Sept 21.—16828.— Hearipts, 20.600; market strong; misced and his hera. 20.600; market strong; misced and his hera. 25.5000.20; market strong; misced and his hera. 25.2000.20; market stead, 25

ASKS RECEIVER FOR BIG POWER COMPANY

Stockholder Charges Insolvency and Mismanagement of International Co. TRENTON, N. J., Sept. 31.-Henry W. Bull, of New York, a stockholder, today made application in the Court of Chancery for the appointment of a receiver for the International Power Company, alleging hat the company is insolvent and charg-

ing mismanagement by officers.

Chancellor Walker made an order for the company to show cause here on October 6 why a receiver should not be appointed. His is a renewal of an application made some time ago, but not

SALES FORCE COMING HERE

Cambria Steel Co. to Locate Department in This City. Cambria Steel Company's entire antes department is to be located in Philadolphia after October 1st, with main offices in the Morris Building, Chest-

nut street west of Broad street.
At present the males department of the steel plant is located with the firm's main plant in Johnstown, Pa. In bringing the sales department to this city the Cambia Company counts on getting closer to the markets of Philadelphia, New York and the East.
It was rumored that the company con-

template's opening extensive branch of-fices in the more important South Ameri-can cities within the next few months. While no one connected with the company in this city would talk of such a plan, no denial was made when the ques-tion was asked one of the department heads who was visiting in Philadelphia this morning.

PUBLIC UTILITY NOTES

The total of electric generating capacity and power purchased for use at the anthracite mines is 79.811 kilowatts, which is approximately equal to 105,400 horsepower. The horsepower produced by steam at the mines is given as 531,289 in the last annual report of the Bureau of

The Cleveland Railway Company has been authorized by the Ohio Public Utilities Commission to issue and sell at par pro rata to the company's stock-holders \$1,068,500 common stock. The pro-ceeds are to be used for extensions and improvements and t oreimburse the treasury for capital expenditures already

The Ohlo Public Utilities Commission has authorized the Massillon Gas and Electric Company to sell \$115,000 first mortgage 5 per cent. bonds at 80.

Contracts with 673 customers for 505 kilowatts of lighting and 308 horse-power in motors were closed in the week ending September 4 by the Minneapolis General Electric Company.

To establish irrigation and power plants in Western States, the National Hydro-Electric and Conservation Comany has been incorporated in Delaware with a capital of \$10,000,000.

MAYOR BLANKENBURG RESTING Chief Executive Remains at Home

Today Owing to Fatigue. Mayor Blankenburg did not go to his office at City Hall this morning owing 11,544 25,107 to fatigue as the tesuit of a long auto-216 mobile ride yesterday.

At the Blankenburg home this morning 168 it was said the city's chief executive had it was said the city's chief executive had decided to spend the day resting and that apart from being tired he was feeling

DIVIDENDS DECLARED

International High Speed Steel, regular semi-graph 3 per cent., payable September 27. Gold and Stock Telegraph, regular quarterly 15 per cent., payable October 1. Ohio Fuel Supply, regular quarterly 2 per the long summer months. Syndicate Film Company, initial 7 per cent, on both classes of stock, payable October 1 to stock of record September 20. There was also charged off to depreciation \$125.000.

Canadian Explosives, regular quarterly 13, per cent, on preferred, payable October 15 to stock of record September 30.

Canadian Consolidated Rubber, regular quarterly 1% per cent, on preferred and 1 per cent, on common, payable October 1. Ottawa Light, Heat and Power, Ltd., regular quarterly 2 per cent., payable October 1 to stock of record September 20,

American Seeding Maching Company, regular quarterly of 15 per cent, on preserved and I per cent, on common, payable betoller 15 to stock of record September 30.

MINING STOCKS Quotations here today were as follows:

Midway

WHEAT NERVOUS AND CHOPPY UNDER SLOW PRESSURE

Early Prices Higher on Strength of Spot at Liverpool, But Weakness Follows Selling by Specula-

CHICAGO, Sept. 21.-The wheat market today was a nervous and choppy affair. There was fairly important absorption on resting commission orders on decline and apparently plenty of selling pressure at an advance of 1% to 1% from Saturday's close. The entire range covered was 21/2 to 3% cents. Early prices were higher, being affected by the strength of spot wheat at Liverpool and the week's showing of world's exports, which indicated that America was supplying the great bulk of the world's needs. Actual export clearances today were 287,000 bushel. Values weakened sharply at one time on free selling principally by local speculators, who noted a diminution in the public demand for wheat and saw weakness in the markets of the northwest, reports of coming shutdowns of four of the five Minneapolis mills and a large increase in the twisible supply. Sales of the cash article were 530,000 Futures closed % to % cent

higher. Corn was irregular and nervous, with prices about as much above as below Saturday's close at times. The demand was small, but there were export in-quirles at all the markets that have corn available. The cash article ruled steady to firm here, and generally firmer elsewhere. Sales of cash corn were \$5,000 bushels. Futures closed 🍇 to 🐁 cent

higher.

There was a large trade in cats and the market was nervous and irregular. A heavy export demand was in evidence, and the sales here were liberal. The country is selling nothing to arrive. Sales of the cash article were 650,000 bushels, mostly for export. Futures closed 1/2 cent higher.

Provisions were easier with the support

poor. The selling was of the acattered

Wheat- Open		Low	Climer.	orday's
September . 1.11 December . 1.14 May 1.21	5 1.15 5 1.22	1.120	1.111/2 1.131/2 1.20%	1.13%
Corn (new delly September 797 December 701 May 701	2 783	701 741	7/15-6	1721
Oats—September . 481 Necember . 511 May . 541	51%	2543/5	151	7.497.7742
Lard - September 9.67 Detaber 9.67 January 10.17	$\frac{6.67}{10.20}$	0.72 10.05	*9.50 *0.52 †10.07	*0.65
Ribs- September October*10.50 January10.80	10.92	10.66	11.45 110.97 10.72	11:45
Feptember	20.87	20.80	*17.85 20.55	17.85 20.87

SENATE EXCUSES GALLINGER

WASHINGTON, Sept. 21.—The Senate unanimously voted today to excuse Senator Gallinger, of New Hampshire, the Republican leader, from further atten-dance during the remainder of the present session. Senator Gallinger, who has gone to New Hampshire to campaign for re-election to the Senate, has been in attendance in the Senate constantly during

CONDITION OF U. S. TREASURY WASHINGTON, Sept. 21.-The condi-

230; total receipts yesterday, \$2,83,899; total payments yesterday, \$2,85,312.

The deficit this fiscal year is \$17,45,800, against a deficit of \$19,768,800 last year, exclusive of Panama Canal and public debt transactions.

CONDITION OF REICHSBANK NEW YORK, Sept. 21.—A wireless mea-sage from Berlin says that the specie re-serve in the Relchsbank last week increased 41,000,000 marks and the circulation notes decreased by 58,000,000 marks.

SPOT COTTON TRADING

NEW ORLEANS, Sept. 21.-A notice was posted on the floor of the Cotton Exchange here today that the market for spot cotton would be opened on Wednes-

HA MARKETS

GRAIN AND FLOUR

WHEAT.—Receipts, 17,669 bysh. There was a sair inquire from both militer and expecters. Figure 4. The sair inquire from both militer and expecters. Figure 4. The sair inquire from both militer and expected for the first property of the sair in the sair of the sair inquire from both at 50 lower, but winter vale steady, the late, in expert described for the sair vale steady. The late is the sair inquire from the sair inquire from the sair inquire for the sair inquire f

incal consumption and export. No. 2 white few consumptions white of the consumption and export. No. 2 white few consumptions white of the consumptions white of the consumptions white of the consumptions in the consumptions of the consumptions of

VEGETABLES

Rico. \$1.2592.25; Florida, \$152.50; Cranber ries, Cape dod. Early Huck, per bid., \$4.5005

LIVE.—Dult and unchanged. Fowls, 17 18., oil resister, there, we may

FOREIGN EXCHANGE

NEW YORK, Sept. 21.—The foreign exchange market is gibtly, but displays a firm tome. Sterling 455 and calle trained. Next Proceedings of the state of the st

AFTER MONEY HOARDERS

Treasury Department Begins Inquiry of Complaints Against Banks, Following the announcement by Secre tary of the Treasury McAdoo that he will withdraw emergency currency from banks which have been denying loans for legitimate commercial purposes, it was announced today that Comptroller Williams is investigating complaints of this sort. The complaints indicate that the banks demand abnormally high rates of interest. The Comptroller, it is understood

with a list of loans and the rates charged in each instance. Where it is indicated that a bank re-fused a loan because of insufficient funds the Comptroller has decided to investi-gate the reason of this shortage, and will advise the bank to take out emergency currency. Investigations conducted thus far show that banks are not at

is telegraphing the banks to furnish him

CARRIAGE SALES BIG, DESPITE THE ADVENT OF AUTOS

Builders Declare Business of 1913 Largest in Trade History—Convention to Meet in Atlantic City.

The impression has gained currency, because of the popularity of the automobile, that carriages are no longer manufactured in very great quantities. Yet the committee on statistics at the convention of the Carriage Builders' National Association, which meets in Atlantic City, N. J., September 28th to October 2d, will show that considerably over one million horse-drawn vehicles were built in this country last year.

Large as is this figure, it does not include business, farm or trucking wagons, but takes account only of such vehicles as the buggy, surrey, and other light carriages.

Statistics show that there were made on an average of a million to a million and a quarter horse-drawn spring vehicles each year for eight years prior to January 1, 1915, and during the year 1913 the number exceeded 1,200,000. These figures, which are partly due to the increase in population, naturally inspire confidence in the present and the future of the carriage and wagon industry.

It is fair to assume that the vehicle product of 1913 was sold for more than \$60,000,000. A minimum of \$35,000,000 in invested in carriage factories in this country, to say nothing of the enormous capital involved in the wagon business, while the investment in manufacturing establishments making materials and parts exclusively for horse-drawn vehicles is probably as much more.

1872 making it one of the very oldest trade bodies in America. The association does not fix prices nor take any action in labor mutters; its functions are mainly directed to the uplift and Increase During Week of \$3,212. advancement of the industry, and to the promotion of a friendly spirit among its

members.
The Carriage Builders' National Assotion of the United States Treasury at the beginning of business today was

Net balance in general fund, \$118,624,
at their conventions with the presence of a number of prominent men, who, al-though not in the vehicle business, never-liem up to \$80,680,000. dell Holmes, the poet and others of last week fell of almost equal fame. This year, Hon. John Barrett, director of the Pan-American Union at Washington, and formerly United States Minister to several South American countries, will address the as-

In connection with the convention there will be held an extensive exhibition of all will be held an extensive exhibition of all materials, parts ad machinery used in vehicle building, which will bring to the attention of the 1200 delegates all that is new in these lines.

There is much room for optimism in

the carriage business and it will be a contented and enthusiastic gathering of the Million Dollar Pier at Atlantic City during the last week in September.

BANDITS IN AUTOMOBILE ROB BANK IN CHICAGO

Shoot Assistant Cashier and Escape With \$3000.

CHICAGO, Sept 21.—Four automobile bandits hold up the Franklin Park State Bank at noon today, faintly wounded Watter Jos, assistant cashler, and escared with what money they were able to sweep into a sack from the cushier

The exact amount of the lost will not be known until after an inventors is taken, but it is estimated the amount was about \$1000.

The rubbers was committed by three white men and a Nebrus, who drove up to the bank in a divergousenger automobile a few infentes before moon.

VIENNA GOVERNMENT ACTS TO STOP FINANCIAL PANIC

Money Is Advanced to Insolvent Concerns and Moratorium Proclaimed. VIENNA, Sept. 21.

An emergency hospital is being greated at a cost of \$20,000 by the imministration. This will be used for the freetness of infections discuses. Dozens of buildings have been converted into hospitals for the care of wounded soldiers, who are being brought here from buth the castern and southern theatres of war for treat-

There is a feeling of depression in some e national which the Government is doing its best to lighten. This has been acceptabled by the financial and industrial

THE MONEY MARKET

NEW YORK, Sept. 2t - Conditions in the money market reflect an improving tendancy. Not only is there a better feeling prevailing, but lenders are assured what inclined to grant accommodation on easier terms. Call money appears to be shifting to a 8 pier cent basis for remaining the accommodation on easier terms. Call money appears to be shifting to a 8 pier cent basis for remaining the accommodation of the feeling trends of the feeling tren

RAILROADS URGED TO ADOPT GREATER EFFICIENCY PLANS

Roadmasters of Country Want Motor-driven Machinery to Supplant Old Hand Methods-Say Saving Will Be Large.

Larger application by the railroads of the country of scientific efficiency prin-ciples in their equipment departments is being strongly urged by the Roadmasters' and Maintenance of Way Association of

Statistics compiled by the association show that while the weight of tracks used show that while the weight of tracks used by railroads throughout the United States has increased but 37 per cent. In the last 20 years, the unit load hauled over the tracks has in some cases increased more than 300 per cent.

Increase in the weight of track has necessarily called for the employment of more men to care for the track under the heavy loads which it is required to curry.

he association recommends that motor

The association recommends that motor driven machinery and tools be used by the railroads so that a larger amount of ground can be covered and better care given the maintenance of tracks. Foward the increase in efficiency, use of section motorcars is considered an im-portant part. It is pointed out that where motor driven machinery is used it will result in a saving of 2 cents a mile, the cost of fuel to the motorcars, repairs, depreciation and wear of car and time of the men. In view of this it is recom-mended by a committee reporting to the association that motor driven cars be used instead of handcars.

Annual convention of the American Railway Bridge and Building Association will be held in Los Angeles October 20,

Preliminary hearing on proposed changes for the next classification issue will be held in New York tomorrow by the official classification committee.

Alton, Jacksonville and Peoria interurban line, now owned by a company headed by J. C. Van Riper, of St. Louis, has made application for permission to issue \$750,000 of stock and \$500,000 bonds. The Illinois Public Service Utilities Comission has the application under con-

Baldwin Locomotive Works will build ne Mikado type locomotive for the Sar Pedro, Los Angeles and Salt Lake Rail-

STILL CURTAIL DIVIDENDS

Because of business depression, influenced by the European war, eight companies either deferred or passed their dividends and three companies made re-ductions last week.

Among the companies that passed their dividends were the Republic Iron and Steel, on preferred; Nova Scotia Steel and Coal, on preferred and common; Crucible Steel Company of America, on the preferred; Central Coal and Coke, on the nmon: Calumet and Arizona; Superior and Pittsburgh; Harvester Corporation on the common, and Augusta, Aiken Rall-way Electric, on the preferred.

The coming Atlantic City convention is the 42d to be held by the vehicle men's erganization, which was instituted in

LOCAL BANK STATEMENT

000 in Reserves The weekly statement of the Philadelphia Clearing House banks and trust com-panies shows an increase in bank reserves. The increase during the last week

the President McKinley, General Wil-lan Tecumbeh Sherman, Giver Wanof banks \$2.117.00. As was the case the previous week, Clearing House exchanges last week fell off again, showing a de-

> NEW YORK BUTTER AND EGGS NEW YORK, Sept. 21.-BUTTER-Recelpts, 6081 packages; tone lower and un-tettled. Creamery, extras, 2012631c.; creamery, firsts, 28020c.; held, extras, 20

> EGGS-Receipts, 220 cases; tone weak, First gathered, extras, 20027c.; firsts, 24 9:25c.; refrigerator, firsts, 20027c. COMPANY CONTESTS MANDAMUS

> Denial Made of Stockholder's Charge of Irregularities. Denial of charges made by William De Cou, Jr., a minority stockholder in a petition for a mandamus, was made to Common Pleas court today by the Manatawny Bessener Ore Company. Stophen Rollinson, Jr., secretary and treasurer, and a director of the company made the arrows.

> De Con charged secret and irregular methods in the conduct of the business and waked the court to compel the company to allow him to common all records, in the answer the company contends that De Cours hawter wanted to examine the books for "ulterior purposes." The curs-pany bolds that De Courmay inspect the

records, but his lawyer must be excluded CAMDEN MAYOR SUMMONED

Must Tell State Health Board Why Sewage Plant Was Not Built.

Sewage Plant Was Not Built.

A sommuse to appear before the State Board of Health, at Treaton, on September 29, has been served on Mayor Ellis, of alanden, that he may explain why the State should not take action because of the city's failure to build a sewage disposal plant in compliance with the order in that effect leaded in 1948. According to the terms of this order the city was to have somitted such a plant before September 1, 1948. Two plans, one drywn us by City Engineer Facultum and another by Street Commissioner Savers, were submitted but well in the new approved by the board. The city then awaited suggestions from the Buard of Health, but note was given and the date for the come person of the plant massed without any pletion of the plant passed without any states being taken toward the construction, Alsty Solution Bloadly will represent Camden in the coming inquiry:

NAVAL STORES POOL DENIED