PAWLING IS AGAIN CHOSEN PRESIDENT OF M. A. A. A. U.

At Last Night's Annual Meeting at Engineers' Club Is Re-elected Leader for Ensuing Year.

J. H. Alcorn, chairman of the Cross-Country Championship Committee of the Middle Atlantic Association of the Amateur Athletic Union, after last night's annual pow-wow of the meeting held at the Engineers' Club, stated that the junior mil and dale championships would in all probability be held about Thanksgiving Day. He has also planned the senior race to be held a couple of weeks later. This announcement will be very interesting to the athletics of this section, who will be advised to start training at once.

Another matter of interest that occupied the attention of the delegates at last night's session was the fact that there is inadequate facilities for the proper encouragement of track and field athletics here. It is a known fact that there are few places where the boys may gather and train. In this great city there should be plenty of vacant spots where an up-to-date athletic field could be developed. Point Breeze course and the one at Central Park are the only ones where track sport may be promoted for open competition. Surely there is some one who can come to the aid of the runners and jumpers and give them a place to enjoy the social, as well physical, benefits. At the two parks named intoxicating liquors are sold, and there was a petition filed last night asking the Registration Committee to refuse a sanction for games held at such places. Action was deferred until the incoming Registration Committee sets to work.

As was expected, there was no opposition to the re-election of last year's officers. The following re-elections took place: George F. Pawling, president; Fred F. Bauer, vice president; Herman Meyer, secretary and treasurer, and Peter P. Carney, handicapper.

The Registration Committee is formed of the following: Herman Meyer, Denny, Burk, Steele and Sutton. The delegates to the national meeting in November will be John R. Taylor, Pittsburgh; J. T. Farrington, Reading, and Messrs. Pawling, Meyer, Sutton and Bauer. The alternates are Messrs. Carney, Kirkpatrick, Burke, Denny, Alcorn and Braden.

The association voted $100 to be sent to New York as a testimonial to be used in the erection of a monument to the memory of James E. Sullivan, who recently died.

The report of Handicapper Peter P. Carney was most interesting, and he had many wise words to say. He is of the opinion that the park owners in Philadelphia should encourage athletics by putting in proper places of training for the athletes. He also thinks that by interesting the various fair associations of this State and adjoining ones a greater stimulus would be given athletic activity.

Fred A. Cady is to be the official handicapper of all swimming events, and will be in direct touch with Pete Carney at all times.

President Pawling is eager to make the ensuing year the most successful one in the history of Middle Atlantic athletics, and urges the athletes and officials to do their part. Officials should report on time for the games, and the athletes should send in their blanks early in order to help the games committee and the handicapper.

Reports from Pittsburgh, Reading, Scranton, Trenton and other places boasting commissioners were most pleasing. Pittsburgh takes the palm, for at that athletic centre great things have been accomplished.

The matter of carrying the baton in relay races was also discussed. That is a matter for the national body to consider, and the local delegates will take that matter up at the New York meeting. Whether the Middle Atlantic Association is to carry the dead burden of registering the Catholic Amateur Athletic League athletes is another matter for the parent organization to determine. The sentiment of the delegates last night was against the further encouragement of the C. A. A. L., off members who are not hustling.

A committee will wait upon the Mayor and Park Commissioners in an effort to interest the city in a swimming course from the Falls Bridge down. If the A. A. U. can secure this privilege the followers of aquatic sport will enjoy great treats next year.

Boxing and wrestling among the amateurs will be a matter to occupy the attention of a competent committee. There is a big field here, but somehow the specimens have not contributed their share.

Dr. George Reuden's gymnastic report was short, but well filled with good work during the past year, notes of good work last year.

Roped Arena Notes

In one of the most savage bouts ever seen in this city, Frank Loughrey, Philadelphia, and "Italian Joe" Gans, of New York, met at the weekly show of the Olympia last night. At no time during the entire eighteen minutes of fighting was there a dull moment, and the men fought hard to lead from bell to bell. There was absolutely no science in the bout, as both depended upon their strength and were trying for a knockout at all times. It would have been hard to have given a decision at the finish of the contest. In the semi-wind-up, Freddie Welsh, of Tioga, won a hard fight from Johnny Krause, of Nicetown. The bout was slow until the third round, when Kelly sparred and won. Johnny Mayo had a tough time with Young Fulton, of New York, although the lad from Gotham finished strong. In the opening bout Jimmy Cover and Johnny Deane boxed six fast rounds, with honors even at the end.

Mike Gibbons had another easy mark last night when he easily defeated Bill McKinnon in ten rounds at Covington, Ky.

"Abe" Attell, who will attempt to "come back" in a bout with Johnny Kilbane on October 19, writes that he is in as fine condition as he ever was in his life and that he is confident he will win. The fighters will weigh in at 122 pounds at ringside.

Joe Shorey, the California middleweight who has been doing such good work, has been offered a six-round contest here, but has declined, as he intends taking a trip to Australia. Shorey will take a hard road to travel with two such hard-hitting fighters as Eddie McGoorty and Sammy Clabby to oppose him.

Eddie Grant, the popular sporting man, has opened a gymnasium at the corner of Tenth and Spring Garden streets, and has a number of good boys working out there. Among them are Mack Taylor and "Jim" Ferry, of Philadelphia, "Joe Saw" Kelly, "Joe" Phillips and Bobby Williams.

Yesterday Harry Edwards matched "Jack" Blackburn and "Tommy" Coleman to meet at the Olympic Club on October 5. The boys are to weigh in at 138 pounds, ringside, and each has had a big record with the Sporting Editor of the Evening Ledger for weight and appearance. This must be a great card of interest and a bumper crowd is predicted.

In one bout with Johnny Mayo at the Olympia last night, Young Fulton, of New York, decided to sit down between the fifth and sixth rounds to join the fans. He was in a bad shape, as evidenced by the punishing he had received during the earlier rounds of the bout.

SWARTHMORE TEAM HAS STARTED TO WORK IN EARNEST

Though Weather Is Not Conducive to Best Training Work, Coaches Put Proteges Through Hard Paces.

SWARTHMORE, Pa., Sept. 22.—The first workout of the season was given the Garnet squad this morning, when more than 45 candidates reported to Coaches Gieg and Dr. Mercer. Only light work was indulged. A scrimmage will be held Thursday.

Seven of last year's team reported and it will take some hustling on the part of the new candidates to win places. The place which is causing the most anxiety on the part of the coaches is centre, as a new man will have to be developed before the first game with Villanova, October 3. The material is accredited by all the coaches and Captain Ben Clime as being the best to enter college in many years. Many of the new men are entering with excellent records which promise success for the season.

The slogan is to "Beat Pennsylvania" on October 31 and then on to Haverford as the big objective point on November 21. This is the first clash between these old Quaker rivals in ten years and Haverford will be looking for revenge for the defeat of 1904.

The University of Virginia will make its first appearance in this section for many years when it comes to Swarthmore, November 14. Revenge will be its aim also, as the game of 1911 resulted in a victory for Swarthmore, 9 to 8.

Since Coach Bob Maxwell will have four veterans from last year to begin with in Pete Hunter, "Jud" Endicott, "Pat" McGovern and "Tom" McCabe, two ends must be developed. Captain Clime, MacKissick and "Porky" Murch form a nucleus for the back field. These three men are all excellent kickers, so that department will be stronger than usual.

N. E. SOCCER MEN OUT

Big Squad Reported for Instruction Yesterday—Football Men Practice.

Northeast High School resumed gridiron practice yesterday afternoon. In spite of the heat the men were put through a hard signal practice and wound up with a 15 minutes' scrimmage.

The coaches have recognized the necessity of developing a capable centre, and Heledt is being drilled especially for this position. Yesterday "Vic" Schmidt, former Northeast star and captain of the Bucknell eleven in 1912, gave Hedelt sideline instructions in passing and falling on the ball. Wetzel seems to have won a permanent place in the backfield. King, a former end at Howard College, Birmingham, Ala., reported for the first time.

The varsity lined up as follows: Ends, Breilhaupt and Reed; tackles, Ridpath and Gardner; guards, Massey and Brown; centre, A. Whitaker; backs, Webb, Heuer, Wetzel and F. Whitaker.

The Northeast soccer men reported yesterday and held the first practice of the season. Five veterans and thirty-six new candidates were on the field. McComas was the only man from last year's team who did not report.

The following candidates reported: Line—Day, A. Schopps Hillegass, Fretz, Stewart, Stulls, Gee, Traphoner, Friel, Driscoll, Engel, Kimagham, Slater, Johnson, Hammer, Griscom. Backfield—Critchlow, Bartle, Bennetto, A. Whitaker, Kupsiec, W. Klopp, Jenkins, McConnell, Blankin, Bair, Harting, Carsen, A. Robertson, Mellor, Squire, Stackey, Schoemaker, Landau.

FAIRMOUNT FIGHTS

At the Fairmount Athletic Club tonight, K. O. Harry Baker, of Wilmington, is scheduled to meet Charlie Collins, a rising young middleweight of Columbia, Pa., in the wind-up. Both boys have reputations as knock-out artists and a great battle should result. Young Fletcher, of Kensington, and Young Wernert, of the same locality, will meet in the semi-windup and the other contests will be between Willie Kline, of the Forty-seventh Ward, and Pat Biddie, of West Philadelphia; Joe Smith, of the U. S. S. Michigan, and Tommy Hogan, of the Tenth Ward, and Young Jack Toland of the Twelfth Ward, and Young Gannon, of Southwark.

The Golfers' Aftermath

One of the most difficult day's work that has recently fallen to the lot of a local golfer was the task that was disposed of by Spencer D. Wright, Jr., of Aronimink, in the annual invitation tournament of the Philadelphia Cricket Club at St. Martin's last week.

In the first round he was paired with C. H. Calvert, one of his chumates, and after building up a lead of four holes slumped long enough to allow Calvert to square the match and make another hole necessary. He succeeded in winning the extra hole and the match, and doubtless breathed a sigh of relief when it was ended.

But his troubles were not over, for in the afternoon of the same day he had to play H. H. Pancoast, the individual champion of Philadelphia, and another strenuous contest was in store for him. At the fourteenth tee Wright had accumulated a lead of three holes, which seemed safe enough at that stage of the game, but when the last tee was reached Pancoast was only one down. Wright had only to win or halve the last hole in order to take the match, but missed a short putt and again had to play an extra hole. He succeeded in taking the extra hole and the match and was safe for the day.

F. S. Bicking, of Aronimink, is playing steady and consistent golf these days. In his match with J. N. Stevens at St. Martin's last week he succumbed to the Nassau player only on the last green, and at that would have probably been returned the winner had he been able to cut down a fairly long putt on the eighteenth green. His steady improvement this season has marked him as a player who must at all times be reckoned with.

Spencer Jones, of Plymouth, is another of the younger school of golfers who will have to be taken into account, for his work at St. Martin's was consistently of high class. He defeated two such sterling players as George W. Stratton and Lawton M. Schoch, and in the latter match his medal score was 76. His contest in the final round with Stearns was one of the best matches of the season and he never faltered, though eventually Stearns proved too strong for him.

By a strange coincidence L. M. Washburn and C. B. Webster, Jr., met in the final round of the second sixteen at St. Martin's. Webster had an off game to play off, as he went down to defeat before the Merion player in the intercollegiate championship a little over a week ago. This was their second meeting, and Webster expected to even up things, but Washburn would not be denied and won out, though not without considerable difficulty.

It was rather gratifying to see George C. Thomas carry off the Governor's Cup in the St. Martin's tournament. Thomas has had rather hard luck in a number of meets, but this time he struck his gait and maintained it until the end. He had no easy task to beat Howard McCall, who is a mighty fine golfer, but he stuck threads to the gun—or rather his opponent was returned the winner by the narrow margin of one hole.

FINANCIAL AND COMMERCIAL SITUATION HOME AND ABROAD

BOND SALESMEN REPORT A BETTER SECURITIES' TRADE

After First Day on Street They Tell of Desire of Traders to Get Into Market. London May Reopen.

Bond salesmen who have been permitted to go on the street and canvass for new business are reporting to their houses a fairly brisk demand for both the listed and unlisted securities. Getting in direct touch with the individual investors who deal in small lots, they naturally are able to judge the situation outside the brokerage offices. And, in a general way, they are reporting existence of a returned confidence which they declare is almost everywhere apparent.

There has, in fact, developed such a fairly brisk demand, in a small way, for various classes of securities, that talk is heard among the investment brokers of having the committees supervising the sales of securities again lift the ban so that trading in larger volume may be permitted. Ultimately this new demand may be the entering wedge for a movement that shall gradually develop into a resumption of business on an unrestricted scale.

The committees, since their organization by the Stock Exchange and by bond houses dealing in unlisted securities, have fixed prices as of July 30 as the basis upon which transfers shall be based. Salesmen, however, find a demand for some of the high-grade issues at prices which are in many instances in excess of those which ruled under the depressing closing markets. This condition, naturally, offers much encouragement to the supervising committees and to brokers generally. It is being used as a bull argument for some action looking to a reopening of the exchanges.

GOLD POOL A FACTOR.

Foreign exchange, that determining factor which is just now of such great importance, still maintains an easier tendency and another drop in rates is looked for soon. Organization of the $100,000,000 gold pool and larger grain and cotton shipments are having a good effect abroad and the cables tell of an easier and better feeling all around.

Effect of the inauguration of the new gold pool should accomplish in an arbitrary manner what has been a matter of gradual growth during the last few weeks. In brief, the object of the pool is to provide a means not only of preventing advances in sterling exchange rates, but of forcing the quotations down to a workable basis.

First instalment of the pooled gold to be collected from the banks will be $25,000,000. This will be deposited at first in New York, and will be transferred to Ottawa and paid over there to the agent of the Bank of England in such amount as, in the judgment of the committee, will be thought necessary.

When gold has been deposited bills will be immediately drawn upon and offered on the market in sufficient volume to keep rates on a reasonable basis. Hope is expressed that the net result will be a prompt building up of sterling exchange machinery from the complete breakdown to which it has been subjected.

FINANCIAL NOTES

Head of one of Philadelphia's large brokerage houses today received a letter from a relative in Scotland in which he was told that employes of one of the biggest shipyards on the River Clyde had recently received in their pay envelopes this notice: "There will be no more work for you until the war is over. Your country needs your services."

"Guess it's a case of fight or starve," commented the broker.

Clarence H. Clark, 3d, of the bond department of E. W. Clark & Co., was primarily responsible for the inauguration of the hound show now being given in connection with the Bryn Mawr Horse Show. He prizes his collection of beagle hounds as among the most representative of their type in this country.

According to a wireless dispatch received in London, gold holdings of the Imperial Bank of Germany on September 15 were 1,613,000,000 marks; notes in circulation, 1,653,000,000 marks; deposits, 2,494,000,000 marks; bills discounted, 1,640,000,000 marks; investment 90,000,000 marks.

NOTES OF THE RAIL

Directors of the Texas Corporation of the Kansas City, Mexico and Orient Railroad have decided to make application to the Texas Railroad Commission for authority to issue $1,455,000 of bonds on the division of that line between Alpine and Girvin. The issue will be based on a valuation of $18,000 per mile.

Chicago, Burlington and Quincy has put 24 miles of automatic block signals in service near Akron, Col.

Jellico Coal and Railroad has been organized at Chattanooga, Tenn. The company will build a railroad from Pine Knot, Ky., southwest to Jellico, about 18 miles. Construction work will be started in October, it is understood.

Jefferson and Northwestern has under consideration the question of building a combined passenger and freight station at Jefferson, Tex.

Sydney J. Clifford, head bookkeeper and statistician of the Boston and Maine Railroad, will leave the employ of that railroad on October 1, to become accountant for the Interstate Commerce Commission.

PUBLIC UTILITY EARNINGS

INTERBOROUGH RAPID TRANSIT

	1914	1913
July gross	$2,541,571	$2,341,827
Net after taxes	1,303,614	1,173,231

TEXAS POWER AND LIGHT CO.

August gross	$152,997	$57,229
Net after taxes	45,029	9,531
Twelve months' gross	1,400,295	392,482
Net after taxes	515,436	89,784

FORT WORTH POWER AND LIGHT CO.

August gross	$77,921	$20,114
Net after taxes	39,325	3,501
Twelve months' gross	841,504	243,877
Net after taxes	453,692	115,190

MT. WHITNEY POWER AND ELECTRIC.

August gross	$39,617	$5,555
Net after taxes	18,944	6,467
Twelve months' gross	514,081	115,207
Net after taxes	264,129	56,101

HAVANA ELECTRIC RAILWAY, LIGHT AND POWER.

	1914	Decrease
Third week September	$59,318	$1,061
From January 1	2,625,182	25,738

DIVIDENDS DECLARED

Manning, Maxwell & Moore, Inc., regular quarterly 1¾ per cent., payable September 30 to stock of record of that date.

Continental Gas and Electric Corporation regular quarterly 1½ per cent. on preferred and ½ of 1 per cent. on common, payable October 1 to stock of record September 22.

Interlake Steamship Company, quarterly 1½ per cent., payable October 1 to stock of record September 23.

SUGAR PRICES CUT

Arbuckle Brothers have reduced the price of refined sugar ½ cent a pound to 6.75 cents to meet quotations made by the Federal Sugar Refining Company on Monday. The American Sugar Refining Company, B. H. Howell, Son & Co. and the Warner Sugar Refining Company continue to quote 7.15 cents a pound.

UTILITY COMPANIES FAVOR REGULATION BY COMMISSIONS

Nearly Every State Now Has Such Bodies and Their Decisions, Generally Speaking, Inspire Confidence.

Commission regulation of public utilities has grown so extensively in the last year or two that it is now one of the most important problems with which the public service corporations of the country have to deal. Virtually every State in the Union has a regulatory commission of some sort.

These commissions and their relation to investors and public utility companies are discussed in an article in the Magazine of Wall Street by Arthur St. George Joyce, financial editor of the Evening Ledger, in which these facts are emphasized:

"Commission regulation of public utilities has been discussed from many angles, and in the final analysis the judgment of those who know has almost universally been that where this regulation is equitably enforced and the regulatory acts are of a kind which inspire confidence, both from the general public and the utilities, such commissions are of material benefit to all concerned.

"There has been a great deal of regulation within the last few years. Figures show that an average of one State a month enacted laws last year creating these commissions. Supervision by State and municipal governments seems to be the order of the day. Government ownership is talked of in many sections, and some municipalities have gone into the business of operating street railway, electric light and power plants.

"The utility corporations do not object to regulation by State or municipality. On the other hand, they welcome it. Experience has shown that in most of the States wherein this supervision is in force there has been a desire on the part of the commissioners to look at conditions in a common sense light, and give recognition to the fact that the corporations as well as the general public have rights which ought to be respected.

ACTS CONSIDERED FAIR.

"On the whole, therefore, the regulatory acts now in force are considered fair and reasonable to both the public and the public service corporations. Where regulation is just and wisely administered, there develops a better feeling all around and there is added protection given the companies, the State or municipality, as the case may be, and the general public. In most of the States which have commissions, the one big advantage to the investing public which stands out prominently, is the power of supervision which these commissions have over the issuance of securities by the public service companies—a dangerous power, incidentally, when in the hands of an unskilled or partisan commission.

"It is mandatory, in these States, for companies wishing to put on the market a security issue of any sort, to submit their accounts to investigation by the commissioners. The latter go carefully into the financial condition of the company to learn if the issue is warranted and, if so, to see that there is sufficient security behind the issue to guarantee protection to investors who put their money into the new bonds or notes, or whatever form of security may be decided upon by the companies. In this way the State virtually indorses the securities so issued. The commission, if conditions warrant, puts its approval on the securities and when they are taken into the open market and traded in, they carry not only the indorsement of a reputable utilities company, but also the approval of the Commonwealth in which the corporation is chartered. It can be seen at a glance what a benefit is the operation of such laws, to the public and to the companies.

ISSUANCE OF SECURITIES.

"Bonds having behind them the indorsement of a reputable commission inspire public confidence to a marked degree and are more easily disposed of because of this increased security. Such supervision by State commissioners precludes also the possibility of a corporation not financially sound putting into the open market an issue of securities which might result in financial loss to investors.

"Most of the commissions have given ample evidence that they realize public utilities are a natural monopoly; that competition, with its resultant rate wars, and in the end inevitable combination usually resulting in over-capitalization, is far less satisfactory from every standpoint than the proper regulation of one company protected during its growth. For this reason it has been the policy in virtually every case where commissions have jurisdiction, to discourage the granting of franchises to competing companies. The final result is the protection of public utility securities, and at the same time the guarantee of fair rates and good service to the public."

RATE CHARGE SANCTIONED

Utilities Company Allowed to Make Readjustment of Original Schedule.

TRENTON, Sept. 22—The Board of Public Utility Commissioners has allowed an order for a readjustment of the rates of the New Egypt Light, Heat, Power and Water Assembly, on the ground that the concern is still in a stage of development. The original schedule was to have been placed in effect on May 1, but it was postponed indefinitely after the Commission permitted a hearing on the justice of the rates. The Commission now makes a slight reduction from the original amount.

The schedule, as originally filed by the company, provided for a charge of 20 cents per kilowatt hour, with a discount of 10 per cent. for prompt payment. The board regulated the rates according to the amount of electricity consumed.

ABROGATE GRAIN CONTRACTS

NEW YORK, Sept. 22—American grain exporters have obtained the consent of German buyers to the abrogation of contracts in consideration of payment to German brokers of the 1 per cent. commission that would have been due them if the contracts had been carried out. These developments are the outcome of the transportation difficulties in regard to ocean traffic resulting from the European war.

LIFE INSURANCE COURSES IN HIGHER SCHOOLS IS URGED

U. of P. Expert Tells National Underwriers' Association of Need for Systematic Educational Work in Senior Year.

Establishment of life insurance courses in the schools, colleges and universities of the country is advocated by Dr. S. S. Huebner, professor of insurance and commerce in the Wharton School of the University of Pennsylvania. Dr. Huebner is now engaged in framing a life insurance text book for the National Association of Life Underwriters, and it is to the members of this influential insurance organization that he appeals to have life insurance education made a feature of the curriculum of the higher schools.

"Life insurance, so vitally affecting nearly every man and woman in the community and so intimately related to the welfare of the masses," Dr. Huebner says, addressing members of the association, "should find some place in the curriculum of our high schools, preferably in the senior year.

"Life insurance education in colleges and universities, however, should also be emphasized by all means, since, to an increasing extent, college graduates become leaders in the community and in themselves are educational forces in their respective localities."

To present the subject adequately and in accordance with the needs of different classes of students, Dr. Huebner suggests the following program, although he says he appreciates that its full adoption must be limited to the largest institutions and must necessarily depend upon the number of candidates offering themselves for the respective courses:

"The establishment of special courses in actuarial science. These courses can advantageously be given in the department of mathematics.

"The establishment of a separate course in life insurance adapted to the needs of those who contend to become solicitors and otherwise become connected with various departments of the business. The instruction in this course should be technical in character and cover the field thoroughly.

"The establishment of a general course adapted to meet the needs of those students who desire only a general knowledge of insurance and who take the subject as a part of a general business course.

Philadelphia has been selected as the permanent headquarters of the new Insurance Federation of Pennsylvania, a newly formed organization of five insurance agents of this State.

Actuary Robert E. Forster, of the Pennsylvania Insurance Department, has returned from Europe. He was marooned in Switzerland for about a week after the outbreak of hostilities.

The National Association of Casualty and Surety Agents is holding its second annual convention at White Sulphur Springs, W. Va., today.

POOR'S MANUAL FOR 1914

Complete Record, in Three Volumes, Covers Corporate Investment Field.

Poor's Manual for 1914, in three volumes, contains 6664 pages of text, covering the entire field of corporate investment in America. Statements are given for virtually every company in which there is public interest.

The current edition contains many new companies. Stock and bond issues have been amplified and information is given, wherever possible, showing whether or not bond interest is payable without deduction of the normal United States income tax. Late income accounts and balance sheets are given and in many cases are in comparative form.

The General Index of the Manual of Public Utilities and the Manual of Industrials contains the names of all merged companies, with references to the companies into which they have passed. In the Manual of Railroads this information is given in the merged list.

DIVIDEND IS DEFERRED

Directors of the Dominion Iron and Steel Company have decided to defer the usual semi-annual dividend. The last dividend paid was 3½ per cent., on April 1.

Interlake Steamship Company has reduced its dividend from 8 per cent. to a 6 per cent. annual basis by declaring a quarterly dividend of 1½ per cent., payable October 1, to stock of record September 23.

WAR RISK INSURANCE OBTAINABLE HERE BY WAY OF WASHINGTON

Collector of Port Berry Wires Applications to Treasury Department for Acceptances and Rates.

Collector of the Port Berry has been authorized by the Treasury Department to receive applications from steamship agents, owners and shippers for war risk insurance on cargoes in vessels flying the American flag. Application for insurance of vessels must be done through Washington. The authorization obviates the necessity of establishing a separate branch of the Bureau of War Risk Insurance here.

Upon receipt of application for insurance, the Collector will wire the name of the vessel, the cargo carried, the amount of insurance required, the destination and approximate sailing date to the bureau in Washington. In reply he will receive a rate for acceptance. If it is acceptable to the applicant, an application shall be made in duplicate upon a prescribed document. The original is to be signed by the applicant or his duly authorized representative and given to the Collector, who in turn will sign the copy and give it to the applicant. The Collector will send the original to Washington, where the policy shall be made out and sent to him for delivery to the applicant, who, upon its receipt, surrenders the copy of the application to the Collector. All checks made in payment of premiums must be certified and made payable to the Treasurer of the United States. Other regulations follow:

The Collector shall satisfy himself before submitting any war risk that the applicant has marine insurance in an insurance company or companies on the cargo on which he wishes war risk insurance.

The amount insured against war risk cannot, in any circumstances, exceed the amount insured against marine risks. If the applicant is unable to state definitely the amount to be insured he shall declare a provisional amount, which may not be increased, but which may be reduced, upon receipt of definite advice, to an amount not less than the total amount insured under marine policies. Premiums shall be paid on this provisional amount, and if the amount is reduced when final particulars are known, the excess of such premium will be returned to the assured by the Treasury Department.

The rate of premium charged will be made from day to day by the Bureau of War Risk Insurance, and may be had upon application to the bureau. The rate will vary for the different voyages and the cargoes insured.

The Bureau of War Risk Insurance will not be bound by any errors made in the calculation of the premium or in filling in the form. Should error be subsequently discovered a readjustment must be made.

Applications for insurance on vessels under the American flag will be accepted for periods of 90 days, or for voyages commencing on and after the date hereof.

The only risks that will be covered are those included in the form of policy to be issued by the Bureau of War Risks Insurance.

Application for vessel policies must be made direct to the Bureau of War Risk Insurance, Treasury Department, Washington, D. C. Policies will be issued in Washington only, and no agent or representative of the Government may bind or otherwise accept insurance unless specially authorized by the Bureau at Washington.

SWISS FINANCES FIRM, WAR LOAN OVERSUBSCRIBED

Government Calls Exaggerated Reports Attacking Country's Credit.

WASHINGTON, Sept. 22.—Reports of financial troubles of the Swiss Government were declared to be exaggerated in a cable from Berne to the Swiss legation today.

"Conditions in Switzerland are quiet and the prices of foodstuffs are moderate," a statement from the Swiss legation today read.

"The army is still at the frontier. A war loan in Switzerland recently was largely oversubscribed.

"In the last few days cable reports were published in the American press which are apt to injure the credit of Switzerland and give an entirely false impression of the prevailing situation there."

BAR SILVER

Commercial bar silver was quoted in New York today at 52⅝ cents, an advance of 1⅛ cents. Bar silver in London was up ⅛ d to 24⅛ d.

FLAGLER'S DREAM TO UNITE CUBA WITH U.S. BY RAIL REALIZED

Ferry Float to Carry Cars From Key West to Havana Is Launched at Cramp Shipyards.

Another step in the realization of Henry M. Flagler's dream of uniting the United States with Cuba by rail will be taken this afternoon with the launching of a car float at the yards of the William Cramp & Sons Ship and Engine Building Company. The float will upon its completion be the largest craft of its type afloat. It will ply between Key West, Fla., and Havana, Cuba.

Miss Florence Marie Beckwith, daughter of J. P. Beckwith, vice president of the Florida East Coast Railroad Company, is making a special trip here from St. Augustine, Fla., to perform the part of sponsor for the gigantic car float. She will name it for the late Henry M. Flagler, who used his millions in planning for the joining of Cuba and Florida. The launching will take place shortly after 3 o'clock. A host of shipping men, officials of the railroad company and shipbuilding plants are expected to be present. A luncheon will follow the launch.

The Henry M. Flagler will have a carrying capacity of 30 of the largest freight cars loaded. The triple expansion, reciprocating engines, capable of developing 1350 horsepower, will carry the craft from Key West to Havana, a distance of 90 miles, in eight hours. This will reduce the present running time by several hours. It is expected in the near future the craft will carry passenger cars, enabling travelers to make the entire distance between New York and Havana by rail.

Extra precaution has been taken to insure the safety of the cars which will be carried on the main deck on four tracks, while the vessel is at sea.

A warlike aspect is given the craft arrangements to mount rapid-fire and small calibre batteries in order to make it easy to fit her out as a transport or supply vessel in case of necessity.

Besides inaugurating a new freight service between Cuba and this country, the craft is expected to increase the commerce between the two countries. Business men of Cuba are greatly interested in the project and have promised to give it their support.

The hull of the float is built of steel and conforms with all of the regulations demanded in a vessel of its type. The general dimensions are:

Length over all	350 feet
Length between perpendiculars	336 feet
Beam, molded	57 feet
Depth	22 feet
Breadth of deck	57 feet
Speed, loaded with 2300 tons dead weight	12 knots

RAILROAD NEVER STARTED

Stockholders Seek Dissolution of Co. Incorported at $250,000.

TRENTON, Sept. 22.—Articles of dissolution were filed with the Secretary of State today by stockholders of the Pennsylvania, Lackawanna and Erie Connecting Railroad Company. The company was incorporated in 1910, with a capital stock of $250,000. It was the purpose of the concern to construct and operate a railroad in Hudson County. According to the dissolution certificates, the company has not commenced building the road and has no indebtedness.

James E. Pyle was the agent, and the incorporators are as follows: William D. Braidwood, Franklyn Doe, Henry McMath, Henry Roeber, Albert Aston, Brooklyn; W. T. Hamton, New York city; T. F. Chauncy.

WHEAT TRADING SLOW WITH MARKET EASIER

Receipts Large at Leading Centres, Despite Gloomy Reports.

CHICAGO, Sept. 22.—Trade in wheat was slow today and the market easy. There were few buying orders. Receipts were large at the leading centres, including 925 cars at Minneapolis and Duluth, against 942 cars a year ago; 1273 cars at Winnipeg, against 1127 cars a year ago, and 406 cars at Chicago, against 163 cars a year ago. The easier tone was in the face of reports of ready absorption abroad, continued cold, wet weather in Europe and export sales in the last 24 hours of about 1,000,000 bushels at all points. It was apparent that shorts were pretty well covered.

Corn was quiet and easy, in sympathy with wheat. The market at Buenos Aires was under pressure on better weather in Argentina and larger arrivals. The Danube shipped 891,000 bushels of corn to the United Kingdom, and North Africa nearly 200,000 bushels. The receipts here today were 116 cars. The visible supply in the United States is 6,619,000 bushels, an increase of 966,000 bushels for the week. There were rumors of export sales, though they have not been confirmed.

There was little interest in oats and prices were easier. The offerings came from scattered sources. The receipts here today were 28 cars. The visible supply in the United States is 24,778,000 bushels, an increase of 1,908,000 bushels for the week. Further sales for export have been reported.

Leading futures ranged as follows:

	Open	High	Low	Yesterday's Close
Wheat				
September	1 15			1 15
December	1 17½	1 19½	1 17	1 17½
May	1 21	1 23½	1 20½	1 20½
Corn				
September				[illegible]
December	72	72	70½	70½
May	74	74	72½	72½
Oats				
September				49½
December	49	49½	48½	48½
May	51	51½	50½	50½
Pork				
September				16 07
January	16 00	16 00	16 00	16 00
Lard				
September				11 45
December	11 60	11 60	11 45	11 52
January				10 72
Ribs				
September				11 90
January	10 65	10 65	10 60	10 62

Standard Oil Stocks

Bid and asked prices of Standard Oil and subsidiaries whose units are quoted as follows: Anglo-American, 12½@13; Atlantic Refining stock, Preferred 177 @ Private; Oil & New Jersey, 300@305; standard Oil of Ohio, 160@165 and Vacuum Oil, 160@165.

It is understood that there were between 400 and 500 subscribers to New York's $100,000,000 coal and note issue. The loan was heavily oversubscribed.

PHILADELPHIA MARKETS

PROVISIONS

Market quiet and without important change. City beef, in sets, smoked and air-dried, 31@32c. Western beef, in sets, smoked, 31@32c. City beef, smoked, and tenders, smoked and air-dried, 32@34c. Western beef, knuckles and tenders, smoked, 32@34c. Beef hams, smoked, pork hams, 20@22c. Hams, 8@9c, cured, loose, 15@16½c. Skinned hams, loose, 16@17c. Hams, smoked, 16@18c; other hams, smoked, city cured, as to brand and average, 18@19c. Hams, smoked, Western cured, 18@19c. Bacon, clear, 13@14c. Bacon, smoked, 14@15c. Shoulders, 8@9c; cured, loose, 12@12½c. Shoulders, smoked, 14@15c. Bellies in pickle, according to average, nominally. Breakfast bacon, as to brand and average, 20@22c. Breakfast bacon, Western cured, 22@23c. Lard, Western refined, tierces, 11½@11½c. Lard, tubs, 11½@11¾c. Lard, in city kettle rendered, in tierces, 11½@12c. Lard, pure city kettle rendered, in tubs, 11½@12c.

SUGAR

REFINED.—Trade quiet and prices unchanged: standard granulated, 7c net. Fine granulated, 7.15c net. Confectioners' A, 7.15c net; soft grades, 6.875@7.00c.

DAIRY PRODUCTS

CHEESE.—Offerings light and the market firm. Fancy white, 17c. New York cheese, 18c. Fancy colored, 17c. Fair to good, 16@16½c. Part skims, 9@14c.

POULTRY

LIVE.—Dull and without important change. Fowls, 17@18c. Spring chickens, 17@18c. Old roosters, 13c. Ducks, old, 13@14c. Ducks, spring, 14@15c. Guineas, per pair, young, weighing 2 lbs. and over, 40@50c. Squabs, weighing 1 lb. and over, per doz., 50@75c. Squabs, weighing 1 lb. and under, per doz., 25@50c. Squabs, culls, per doz., 15@20c. Pigeons, per pair, 12@15c. Rabbits, cottontail, per doz., 75@$1.00. Rabbits, other than cottontail, per doz., 50@75c.

DRESSED.—The market from our quotations for fancy dressed poultry is nominally unchanged, but prices for other dressed poultry are fully equal to the offerings. Fancy dressed fowls, in selected heavy, 21@22c; average, but up to 20c; fancy, 20c; weighing 4 lbs. apiece and upwards, 19c; 3½ lbs. apiece, 18c; weighing 3 lbs. and under apiece, 16@17c; roosters, dry-picked, 16@17c; broiling chickens, nearby, weighing 1½@2 lbs. apiece, 30@35c; fair to good, 18@22c; chickens, Western, weighing 1½@2 lbs. apiece, 25@28c; 1½@1¾ lbs. apiece, 19@21c; broiling chickens, West, weighing 1½@2 lbs., 17@18c; fair to good, 13@16c; squabs, per doz., white, weighing 11@12 lbs. per doz., $4.50@5.50; white, weighing 9@10 lbs. per doz., $3@3.75; white, weighing 8 lbs. per doz., $2.25@2.50; dark, 7 lbs. per doz., $1.75@2; dark, 6 lbs. per doz., $1.25@1.50; dark and No. 2, 60@75c; $1.10.

GRAIN AND FLOUR

WHEAT.—Receipts, 96,819 bush. Market weak and 1@2c lower in sympathy with the West. Export inquiry fair, cash lots in export elevator. No. 2 red, spot and September, $1.11@1.16; No. 2 red, October, $1.13@1.16; No. 1 Northern Duluth, $1.25@1.30.

CORN.—Receipts, 2000 bush. Trade quiet but prices steady with moderate offerings. Cash lots for local trade are in position. No. 2 yellow, spot, nominal; No. 3 yellow, spot, nominal.

OATS.—Receipts, 114,043 bush. Prices steady with a fair inquiry for local account and export. No. 2 white, nominally; standards are white, 34@35c.

FLOUR.—Receipts, 1175 bbls., 1,200,100 lbs. in sacks. Trade quiet and prices unchanged. Important change. Winter clear, $4.75@5; straight, $5@5.25. Spring clear, $5.40@5.70; patent, $5.75@6.25. Kansas straight, $5.25@5.50. Rye flour, $5@5.25. Spring clear, $5.25@5.50; first clear, $5.25@5.50; straight, $5.25@5.50; patent, $5.50@6.25. Winter clear, $4.75@5; city mills choice and fancy brands, $6.25@6.75; the regular grades, $6@6.25; straight, $5@5.50; patent, $5.75@6.25.

RYE FLOUR.—Sold quietly, but values nominally held at $5@5.25 per barrel in wood.

FRESH FRUITS

Peaches and pears cider and lower, other fruits without important change. Apples, per bbl., Baldwins, $2@2.50; Ben Davis, $1.75@2.50; Jonathans, $1.75@2.50; Northern Spies, $1.75@2.50; Rhode Island Gre