

FINANCIAL AND COMMERCIAL SITUATION HOME AND ABROAD

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

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

J. H. Ateorn, 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 bill and date 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 as 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 is 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 alternate 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 Middle Atlantic Association in memory of James E. Sullivan, who recently died.

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

Mr. J. C. Cad is to be the official handicapper of all swimming events, and will be in direct touch with Peter Carney at all times.

SWARTHMORE HAS STARTED WORK EARNEST

Though Weather Is Not Conducive to Best Training Work, Coaches Put Protesges 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, MacKisack 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 Heledt 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, Breilaupt and Reed; tackles, Ridpath and Gardner; guards, Messer and Heledt; center, A. Whitaker; backs, Webb, Heuer, Wetzel and F. Whittaker.

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 among the high-grade investors of having the committee supervising the sales of securities lift the ban so that trading in larger volume may be permitted. Ultimately this new demand may bring the entire market to a movement that shall gradually develop into a resumption of business on an unrestricted scale.

The committees, since their organization of 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 above that of those which ruled under the depressing closing markets. This condition, naturally, offers much encouragement to the supervising committees 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 a fairly prompt manner what has been a matter of gradual growth during the last few years. 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.

Head of one of Philadelphia's large brokerage houses today received a letter from a relative in Scotland in which he was told that employees 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."

Clarence H. Clark, 24, of the bond department of E. W. Clark & Co., was primarily responsible for the inauguration of the bond show now being given in connection with the Bryn Mawr Horse Show and prizes in the amount of \$10,000 are 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 1,813,000,000 marks; notes in circulation, 4,353,000,000 marks; deposits, 2,500,000,000 marks; bills outstanding, 1,640,000,000 marks; investment, \$409,900,000 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 \$1,500,000 of bonds on the condition of that limit on Alpine and Girvin. The issue will be based on a valuation of \$5,000,000 per mile.

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

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 S. 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 account to investigation by the commissioners. The latter, on careful study of the financial condition of the company to learn if the issue is warranted and, if so, to see that there is sufficient security to protect the investment, 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 country the virtual infrequency of the securities so issued. The commission, in 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 endorsement of a reputable utility company, but also the approval of the Commonwealth in which the corporation is chartered. It can be said 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 endorsement 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 attendant 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, a process during its growth. For this reason it has been frequently 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 Company, on the ground that the concern had shown a steady improvement. The original schedule was to have been placed in effect on May 1, but it was postponed indefinitely after the Commission permitted to hearing on the Justice company. The Board has sanctioned a slight reduction from the original amount.

LIFE INSURANCE COURSES IN HIGHER SCHOOLS IS URGED

U. of P. Expert Tells National Underwriters' 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. E. 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.

"The establishment of 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 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 larger institutions and must necessarily depend upon the number of candidates offering themselves for the respective courses:

"The establishment of a separate course in life insurance adapted to the needs of those who contend to become solicitors in actuarial science. This course can advantageously be given in the department of mathematics.

"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 new federal organization of five insurance agents of this State.

Actuary Robert E. Forster, of the Pennsylvania Insurance Department, has returned to Europe 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 6541 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.

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 his 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 advise 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 amount to be insured 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 may file a protest. 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 Risk 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 Bern 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.

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.

Resides 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 overall 300 feet; width between perpendiculars 31 1/2 feet; beam molded 24 feet; depth of deck to keel 22 feet; draft loaded with 2500 tons dead weight 12 knots.

RAILROAD NEVER STARTED. Stockholders Seek Dissolution of Co. Incorporated 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 certificate, 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. Braddock, Franklin D. Dox, Henry McMath, Henry Roeder, Albert Aston, Brooklyn, W. T. Hamton, New York city; T. F. Chauncy.

WHEAT TRADING SLOW WITH MARKET EASIER. Receipts Large at Leading Centers, 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 centers, including 125 cars at Minneapolis and Duluth against 82 cars a year ago; 123 cars at Winnipeg, against 117 cars a year ago, and 88 cars at Chicago, against 181 cars a year ago. The smaller tonnage was in the face of reports of ready absorption abroad, and the 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 35,000 bushels of corn to the United Kingdom, and North Africa shipped 30,000 bushels. The receipts here today were 116 cars. The stable supply in the United States is 8,495,000 bushels, an increase of 965,000 bushels for the week. There were rumors of export sales, though they have not been confirmed.

Roped Arena Notes

In one of the most savage bouts ever seen in this city, the champion of Philadelphia, and Italian Joe Gans, won out at the weekly show of the Olympia last night. At no time during the entire eighteen minutes of the fight was there a dull moment, and the spectators were held to their seats.

There was absolutely no action in the bout, but it depended upon their strength and speed. Freddie Kelly, of Topeka, won a hard-fought fight from Johnny Krause, of New York. The match was a close one, and Kelly, who had a good record, won by a narrow margin.

Mike Gibbons had another easy mark last night at the arena. He easily defeated Bill McKinnon in two rounds.

The Golfers' Aftermath

One of the most difficult days' work that has been done in the history of the Philadelphia Golf Club was the disposal of the prize money. It was the task that was assigned by Spencer D. Wright, Jr. of Aronimink, an amateur inventor of the prize money, to the club.

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Public Utility Earnings

Table showing public utility earnings for various companies like INTERBOROUGH RAPID TRANSIT, TEXAS POWER AND LIGHT CO., and others.

DIVIDENDS DECLARED

Table listing companies and their declared dividends, such as Continental Gas and Electric, and Interstate Steamship Company.

SUGAR PRICES CUT

Arbuckle Brothers have reduced the price of refined sugar 1 cent a pound to 6 1/2 cents to meet quotations made by the Federal Sugar Refining Company on Monday.

PROVISIONS

Market quiet and without important change. Cattle, beef in sets, smoked and air-dried, 14 1/2 to 15; Western beef, in sets, smoked, 10 1/2 to 11 1/2; corn, 1 1/2 to 1 3/4; pork, family, 22 to 23; lard, 18 to 19; butter, 24 to 25; eggs, 26 to 27; chickens, 1 1/2 to 1 3/4; turkeys, 1 1/2 to 1 3/4; ducks, 1 1/2 to 1 3/4; geese, 1 1/2 to 1 3/4.

DAIRY PRODUCTS

Market quiet and without important change. Butter, 24 to 25; cream, 1 1/2 to 1 3/4; milk, 1 1/2 to 1 3/4; cheese, 1 1/2 to 1 3/4; eggs, 26 to 27; chickens, 1 1/2 to 1 3/4; turkeys, 1 1/2 to 1 3/4; ducks, 1 1/2 to 1 3/4; geese, 1 1/2 to 1 3/4.

SUGAR

Market quiet and without important change. Sugar, 1 1/2 to 1 3/4; molasses, 1 1/2 to 1 3/4; honey, 1 1/2 to 1 3/4; other products, 1 1/2 to 1 3/4.

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POULTRY

Market quiet and without important change. Chickens, 1 1/2 to 1 3/4; turkeys, 1 1/2 to 1 3/4; ducks, 1 1/2 to 1 3/4; geese, 1 1/2 to 1 3/4; other poultry, 1 1/2 to 1 3/4.

GRAIN AND FLOUR

Market quiet and without important change. Wheat, 1 1/2 to 1 3/4; corn, 1 1/2 to 1 3/4; other grains, 1 1/2 to 1 3/4; flour, 1 1/2 to 1 3/4.

FRESH FRUITS

Market quiet and without important change. Apples, 1 1/2 to 1 3/4; oranges, 1 1/2 to 1 3/4; lemons, 1 1/2 to 1 3/4; other fruits, 1 1/2 to 1 3/4.

VEGETABLES

Market quiet and without important change. Potatoes, 1 1/2 to 1 3/4; onions, 1 1/2 to 1 3/4; other vegetables, 1 1/2 to 1 3/4.

Standard Oil Stocks

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