

BY COMMISSIONS

Meeting at Engineers' Club Is Re-elected Leader for Ensuing Year.

J. H. Alcorn, chairman of the Crosscountry Championship Committee of the Middle Atlantic Association of the Amaur Athletic Union, after last night's unual pow-wow of the meeting held at he Engineers' Club, stated that the junior all and dale championships would in all rebability 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 I be advised to start training at once. Another matter of interest that occupled the attention of the delegates at ast night's session was the fact that there is inadequate facilities for the proper encouragement of track and field thietics here. It is a known fact that there are few places where the boys may gather and train. In this great dty there should be plenty of vacant pots where an up-to-date athletic field ould be developed. Point Breeze course and the one at Central Park are the mly ones where track sport may be promoted for open competition. Surely there 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 sanction for games held at such places. estion 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 offcers. The following re-elections took place: George F. Pawling, president. Fred F. Bauer, vice president; Herman Meyer, secretary and treasurer, and Peter P. Carney, handlcapper.

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. Far-rington, Reading, and Messrs, Pawling, Meyer Sutton and Hauer. The alternates are Messra. 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 reently 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 Philaelphia 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 handi-capper of all swimming events, and will he in direct touch with Pete Carney at

President Pawling is eager to make the 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 o help the games committee and the

At Last Night's Annual 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, "Fat" 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 gridron 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 neessity 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,

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,

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 en-velopes this notice: "There will be no more work for you until the war is over Your country needs your source over. Your country needs your serv-ices." "Guess it's a case of fight or starve," 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 commented the broker.

Clarence H. Clark, 3d, of the bond a security issue of any sort, to submit department of E. W. Clark & Co., was their accounts to investigation by the department of E. W. Clark & Co., was primarily responsible for the inaugura-tion of the hound show now being given in connection with the Bryn Mawr Horse Show. He prizes his collection of beagle and, if so, to see that there is sufficient who did not report. The following candidates reported: 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 Septem-Imperial bank of operating on septem-ber 15 were 1.613.000.000 marks; notes in circulation, 4.033.000.000 marks; deposits, 2.194.000.000 marks; bills discounted, 1.640,-000,000 marks; investment 00,000,000 marks.

Nearly Every State Now U. of P. Expert Tells Na-Has Such Bodies and Their Decisions, Generally Speaking, Inspire Confidence.

SECURITIES' TRADE

After First Day on Street

They Tell of Desire of

Traders to Get Into Market.

Bond salesmen who have been permit-

There has, in fact, developed such a

is heard among the investment brokers of

ment that shall gradually develop into a

resumption of husiness on an unrestricted

The committeees, since their organi-

zation 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. Salcsmen, 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, ratu-

GOLD POOL A FACTOR.

of gradual growth during the last few weeks. In brief, the object of the pool

is to provide a means not only of pre-

venting advances in sterling exchange rates, but of forcing the quotations down

First instalment of the pooled gold to e 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

prokerage houses today received a letter

o a workable basis.

reopening of the exchanges.

rally,

London May Reopen.

ted to go on the street and canvass for new business are reporting to their houses a fairly brisk demand for both the listed Commission regulation of public utilities has grown so extensively in the last year and unlisted securities. Getting in direct touch with the individual investors who deal in small lots, they naturally are able or two that it is now one of the most important problems with which the pubto judge the situation outside the broker-age offices. And, in a general way, they are reporting existence of a returned conlice service corporations of the country have to deal. Virtually every State in the Union has a regulatory commission fidence which they declare is almost everywhere apparent. of some sort.

These commissions and their relation fairly brisk demand, in a small way, for various classes of securities, that talk to investors and public utility companies. are discussed in an article in the Magahaving the committees supervising the sales of securities again lift the ban so zine of Wall Street by Arthur St. George Joyce, financial editor of the EVENING that trading in larger volume may be per-mitted. Ultimately this new demand may be the entering wedge for a move-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.

offers much encouragement to the "There has been a great deal of regulasupervising committees and to brokers generally. It is being used as a bull argument for some action looking to a tion 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 Foreign exchange, that determining factor which is just now of such great importance, still maintains an easier tendency and another drop in rates is and municipal governments seems to be the order of the day. Government ownership is talked of in many sections. looked for soon. Organization of the \$100,000,000 gold pool and larger grain and and some municipalities have gone into the business of operating street railway, cotton shipments are having a good effect abroad and the cables tell of an easier and better feeling all around. electric light and power plants. Effect of the inauguration of the new gold pool should accomplish in an arbi-trary manner what has been a matter

"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 corpora-

tions as well as the general public have rights which ought to be respected. ACTS CONSIDERED FAIR. "On the whole, therefore, the reg-

ulatory 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 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 de-cided upon by the companies. In this way the State virtually inderses 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 indersement of a regulated with the second second to the 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.

tional Underwriers' Association of Need for Systematic Educational Work in Senior Year.

SCHOOLS IS URGED

Establishment of life insurance courses 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 assoclation, "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 be-come 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 sug-gests 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 them-selves 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 instruction in this course should be teachnical in character and cover the field thoroughly.

The establishment of a general course adapted to meet the needs of those stu-dents 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 In-surance Federation of Pennsylvania, a newly formed organization of five insur-ance agents of this State.

Actuary Robert E. Forster, of the Penn-sylvania Insurance Department, has re-turned from Europe. He was marconed 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 666 pages of text, covering the entire field of corporate investment in America. Statements are given for virtually every company in which there source in the statement is not statement in the statement in the statement is not statement in the statement in the statement is not statement in the statement in the statement is not statement in the statement in the statement is not statement in the

Wires Applications to Treasury Department for Acceptances and Rates.

WAY OF WASHINGTON

Collector of the Port Berry has been authorized by the Treasury Department to receive applications from steamship in the schools, colleges and universities 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 In-

surance here. Upon receipt of application for insurance, the Collector will wire the name of the vessel, the cargo carried, the amount of insuranc 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, surren-ders 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 be-fore submitting any war risk that the applicant has marine insurance in an cargo on which he wishes war risk in-

surance. 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 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 99 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 vesses policies must be

Application for vesser policies must be made direct to the Bureau of War Risk Insurance, Treasury Department, Wash-ington, D. C. Policies will be issued in Washington only, and no agent or repre-sentative of the Government may bind or otherwise accept insurance unless spe-cially authorized by the Bureau at Wash-ington.

Collector of Port Berry 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 affoat. 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 rall.

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 ser-vice between Cuba and this country, the craft is expected to increase the com-merce between the two countries. Busi-ness men of Cuba are greatly interested in the project and have promised to give it

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	1000	i
Length: between perpendiculars	326	fact
Beam, molded	- 37	feet
Lepin	2.2	1061
Breadth of deck Speed, loaded with 2000 tons dead	-03	teet
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. was incorporated in 1915, with a capital stock of \$260,00. It was the purpose of the concern to construct and operate a railroad in Hudson County. Accord-ing to the dissolution certificates, the company has not commenced building the read and has an independence.

road and has no indebtedness James E. Pyle was the agent, and the incorporators are as follows: William D Braidwood, Franklyn Doe, Henry Mc-Math, Henry Roeber, Albert Aston, Brooklyn; W. T. Hamton, New York city; T. F. Chausen

Receipts Large at Leading Centres.

WITH MARKET EASIER

WHEAT TRADING SLOW

T. F. Chauncy.

# handicapper.

Reports from Pittsburgh, Reading, tranton, Trenton and other places boast-Mg commissioners were most pleasing. Pittaburgh takes the palm, for at that athletic centre great things have been accompliahed.

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 sment of the delegates last night The senti-Wits minst the further encouragement of the A. A. L. off members who are not ustling.

mittee will wait upon the Mayor d Park Commissioners in an effort to the fails Bridge down. If the A. A. can secure this privilege the follower: aquatic sport will enjoy great trents

Boxing and wreatling among the amafurs will be a mutter to occupy the ata big field here, but somehow the portamen have not contributed their share.

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

# Roped Arena Notes

t one of the most savage bouts ever seen this city. Frank Loughrey, Philadelphia. Italian Joe" Gans, of New York, met at weekly show of the Olympia last night. At time during the untire eighteen minutes of ting was there a dull moment, and the in frught head to head from bell to bell. Three was absolutely no science in the bout. both depended upon their strength and ite trying for a knockout at all times. uld have been hard to have given a deciaim at the been hard to have given a decl-min at the finish of the contest. In the semi-widdin, Freday Kelly, of Tioga, work a hard bout from Johnny Krause, of Nicetown. The bout was slow until the third cound, which we have a slow until the third cound, which we have a slow until the third cound, which a facts on Young Fullon, of New York al-though the lad from Grindra finished atrong is the opening bout Jimmy Conser and Johnay withon bound six fast rounds, with bonors even at the end.

Mike Obbons had another easy mark last night when he easily defeated Bill McKinnon is ten munds at Covington, Ky.

"Ahe" Attell, who will attempt to "come back" in a hour will attempt to "come tober 15, writes that he is in as fine condi-tion as he sver was in his life and that he sondquat he will win. The fighters will weigh is at 122 pounds as ringelde. with

Billy Murray, the California middlewoight the has been doing such good work, has been offered a sux-round contest here. but has defined as he intende taking a trip to Aus-tralia Murray will have a hard road to travel with two such hard-hitting fighters as Eddle Mocorry and Himmy Clabby to oppose him.

Eddie Grant, the popular sporting man has equipped a gumnasium at the corner of Tenth and ppring Garden streets and has a number of soci hoys working out there Among them the Buck (Penne and Jim, Perry, of Hisburgh, "See Sea Kelly, "Joe" Phillips and "Bobby" Williams and Bobby" Williams

Yesterday Harry Edwards matched 'Jack' Blackburn and Tommy' Coleman to meet at the Alymoid Club on October 3. The men are weight in at Like pounds, ringelde, and each line of the Evasive Lancien for weight and apparance This match has forcated a lot of inferent and a banner growd is predicted.

In his hout with Johnny Mayo at the downda last night Young Pulton of New Yurs detined to at down between the firsh and still rounds to prove that he was in no tax schlaudo by the punching he had re-

only man from last year's team

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. Rob-ertson, 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 Fietcher, of Kennington, 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 Biddle, 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

The Golters Attermath One of the most difficult day's work that has recently failen to the lot of a local golfer was the task that was disposed of by Spencer D. Wright Jr. of Arominink, in the annual invi-tation tournament of the Philadelphila Cricket Club at St. Martin's last week. To the first round he was taired with C. B. Calvert, one of his clubmates, and after build-ing up a lead of four holes slumped long enough to allow Calvert to square the march and make another hole mechanized. He mo-caeded in winning the extra hole and the match, and doubtless breathed a sign of relief when it yas ended. But his troubles were not over, for in the afternoon of the same day he had to play H. H. Francine, the individual champion of Philadelphila, and another stremusa context was in shore for him. At the fourteenth ter-Wright had acculture stread as reached Francine was calve one down. Wright had only to who or halve the last hole in order to take the match, but missed a short put the takes the match but missed a short put and had hol hay an exist hole. The first context has the heat the heat hole in order to take the match, but missed a short put and had hole ho play an exist hole. The size context heat heat heat and the match in the first heat heat heat and the match again had to play an extra hole. He suc-ed in taking the extra hole and the match was safe for the day.

P S. Bicking, of Aronimink, is playing steady and consistent will three days. In his match with J N. Stevens at St. Martin's last with a succumber to the Nassau player any on the last green, and at that would have probably been returned the winner had he been able to run down a fairly long put on the eignteenth green. His steady improvement the season has marked bim as a player who must at all times be rechand with.

at all times os reckoned with. Spencer Jones, of Pirmouth, is another of the younger school of golfers who will have be taken into account for his work at St. Martin's was consistently of high class. He isfeated two such sterling players as George V. Stataell and Layton M. Schoeh, and in be latter match his medal score was 16. His enges in the final round with Stearns was as of the bear matches of the season and he ever faitered, though eventually Stearns moved too strong for him.

proved too atrong for aim. By a straige coincidence L. M. Washburn and C. B. Webster Jr. met in the final round of the second sixteen at St. Martin's Web-ster had an old sense to puy off, as he went to before before the Merion player in the intercolleging championship a little over a week ago. This was their second meeting, ard Webster expected to even up things, but Washburn would not be denied and won out, trough out without considerable difficulty.

was rather cratifying to see George mas carry off the Governor's Cup in Thomas carro off the Governor's Cup in the st. Mastin's tournament. Thomas has had utter bard huve in a number of meeta, but this time he struck his gait and maintained is until the end. He had no easy task to heat Haward Mofail who is a mighty fine golfer, but he stuck bravely to his guns-or father his ston-and way returned the winner by the marrow margin of one hole.

### NOTES OF THE RAIL

Directors of the Texas Corporation of the Kansas City, Mexico and Orient Bailroad have decided to make application to the Texas Railroad Commission for authority to issue \$1,458,000 of bonds the division of that line between Alpine and Girvin. The issue will be based on a valuation of \$16,000 per mile

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

Jellico Coal and Railroad has beer rganized at Chattaneoga, Tenn. The organized at 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 rail-road on October 1, to become accountant for the Interstate Commerce Commission.

## FUBLIC UTILITY EARNINGS

INTERBOROUGH BAPID TRANSIT 
 gross
 1914
 1913

 gross
 42.511.171
 42.341.877

 after taxes
 1.303.614
 1.133.311

 TENAS POWER AND LIGHT CO.
 1.133.311

\$17.22 9.55 83,751 August gross ST. 021 Nel after raxes 70.325 Twelve monthe' gross. S11.564 Nel after raxes S11.564 \$20.11 MT. WHITNEY POWER AND ELECTIMC. August gross \$10.017 Net after taxes in 0014 Twelve months gross 014.051 Net after taxes. R64170 \$5.555 6.461 115.101 60.101 HAVANA ELECTRIC RAILWAY, LIGHT AND POWER,

### DIVIDENDS DECLARED

Manning, Maxwell & Moore, inc., regular uarterly 112 per cent, payable September in a stock of record of that date.

Continental Gas and Electric Corporation regular quarterly Pa per cent. on preferred and b of I per cent. on common, payable Oc-toler 1 to stork of record September 22.

Interlake Steamship Company, quarterly Da per cent., payable October I to stock of rec-ord September 23.

#### SUGAR PRICES CUT

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 precluder 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 anote 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 stand-point than the proper regulation of one company protected during its growth. For this reason it has been the policy in virtually every case where commis-sions have jurisdiction, to discourage the granting of franchises to competing comcanles. The final result is the protection of public utility securities, and at the same time the guarantee of fair rates rantes. and good service to the public."

# RATE CHARGE SANCTIONED

Utilities Company Allowed to Make Readjustment of Original Schedule. TRENTON, Sept. 22 -The Roard of Public Utility Commissioners has oflowed Public Utility Commissioners has silowed an order for a readiustment of the rates of the New Egypt Light. Heat, Fower and Water Assembly, on the ground that the concern is still in a stage of develop-ment. The original schedule was to have been placed in effect on May I, but it was postponed indefinitely after the Commis-sion permitted a heaving on the justice of the rates. The Commission now makes a slight reduction from the original

of the rates. The Commission now makes a slight reduction from the original

The schedule, as originally filed by the company, provided for a charge of 25 cents per killowatt hour, with a dis-count of 16 per cent for prompt payment. The board regulated the rates accurding to the amount of electricity consumed.

### ABROGATE GRAIN CONTRACTS

NEW YORK, Sept 22-American grain exporters have obtained the consent of Arbuckle Brothers have reduced the price of refined sugar & cent a pound to 6 th cents to meet quotations made by the Federal Sugar Refining Company, 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. German buyers to the abrogation of conof \$1.10

public interest.

the current edition contains many new 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 de-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

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 In-dustrials contains the names of all merged companies, with references to the companies into which they have passed. In the Manual of Endroads this information is sizen in the merged list. 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 312 per cent., on there." April

Interlake Steamship Company has reduced its dividend from 8 per cent, to a 6 per cent, annual basis by declaring quarterly dividend of 11g per cent. New York today at 52% cents, an advance availe October 1, to stock of record of 11g cents. Bar silver in London was September 21

# PHILADELPHIA MARKETS

#### PROVISIONS

Market giller and without important change, ity beef, in sets, smoked and air-dried, light Western best, in sets, amoked, 210742c beef, knuckles and tenders, smoked ar ate dried, 52954. Western beet, anackies an tenderz, smoled, 525,540, heef hams, 69545, pork, family 520527, Hams 8, P., curse pose, 1559217, Januar 8, P., curse pose, 1559217, Januar 8, P., curse pose, 1559217, Januar 8, D., curse, 154 195, co., an an act. Western cursed, 18, 195, co., ham an act. Western cursed, 18, 195, do., bulled, bunders, 289250, pien shundlers, S. P. cursel, house, 120175, c. do awaked, 140145, realize in pickle, acurs into to reveare house, 10185, reaktart 18, 20, businestrat same wearen curse 12, 21, businestrat ream, weatern curse, 12, and the state refined thereas the strength and the transfer refined thereas the strength is the transfer refined thereas the strength when the libertity, and pose for pure rity, kerter, refined thereas, 115, 972, he pure rity, kerter, refined thereas, 115, 972, he pure rity, kerter, refined thereas, 115, 972, he dried, 02034c. Western beet, knuckles and

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#### POULTRY

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<sup>44</sup> Weighing i is above sets and 200° issues at the set of the balance of the

# 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 cable from Berne to the Swiss legation today.

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

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

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 52% cents, an advance up is d to 24% d.

(seit, Export inquiry fair that has in export leastors. No. 2 red, spot and sectoriher, \$1.11 1.16, No. 2 red, spot and sectoriher, \$1.11 1.05, No. 2 red, Western, \$1.15w120, No. 1 Oshern Duilth, \$1.25y130, CORN.-Receipted, 2000 bush, Trade quiet at prices steady with moderate offerings, Car its for local trade as to branched No. 2 w, \$81,600c, steamer veloce, \$500 sets. OATS.-Receipted, \$14,000, here, \$500 sets.

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the fore local trade as to be also form of a state of a

Despite Gloomy Reports. CHICAGO, Sept. 22.-Trade in wheat was slow today and the market easy. There were few huying orders. Receipte were large at the leading centres, in-cluding leff cars at Minneapolis and Duturing particles a standard problem of the second pro-loth against SS2 cars a year ago; 1173 cars at Winnipeg, against 1127 cars a year ago, and SS cars at Chicago, against isl cars a year ago. The casler tone was in the face of reports of ready ab-sorption 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 preity well covered. Corn was quiet and easy, in sympa-

thy with wheat. The market at Buenca Aires was inder pressure or better weather in Argentina and larger ar-rivals. The Danube shipped \$31.00 bushels of corn to the United Kingdom, and North Africa nearly 30.00 bushels. The receipts here today were life cars. The visible supply in the United States is 5.519 (e) bushels, an increase of 950.00 bushels for the week. There were rumors of export sales, though they

PLOUR — Receipts 1175 bbls 1.000 host further states 1.000 host in acks, therman logic winter close \$1500 host for some states 50 events \$3,400 host for some states 10 events for some solution some sources and some form some sources for some solution some sources 10 events for some solution sources events 10 events for some sources and sources and some form sources are solution sources and sources and sources in events for some sources are solution sources and sources for some sources are solution sources and sources for some sources are solution and the sources are solution and the sources are sources for some sources are solution and the sources are solution and the sources are solution and the sources are sources are solution and the sources are solution and the sources are solution and the sources are sources are solution and the sources areason and the sources are solution and the solut

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#### Standard Oil Statk:

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