GEORGE W. KENDRICK, 3rd.

in November. Mr. Kendrick

WILL ASK BANKS

Clark & Co.

Complete.

member of the banking firm of E. W.

TO SUBSCRIBE TO

Federal Reserve Board

Sending Out Circular To-

LARGE GOLD FUND

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 businers are reporting to their houses a fairly brisk demand for both the listed and unlisted securities. Getting in direct 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 little brick demand, in a small way, for

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 ption of husiness on an unrestricted

The committeees, since their organiration 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 enerally. It is being used as a buil argument for some action looking to : 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 ooked 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 arbi-trary 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.

to a workable basis.

First instalment of the pooled gold to be collected from the banks will be \$25,-600,000. 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 in the judgment of the committee,

ill 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. Sales made today in the Philadelphia market included Lebigh Valley, which

was active at 614; Philadelphia Electric 21, and Pennsylvania, 52. Sales were made on local orders in the New York market of Southern Pacific at 18%, and Northern Pacific, 93%. Committee of Clearing House of the

New York Stock Exchange announced today that the settlement of all contracts which were entered on the Clearing House sheets dated July 31, 1914, has been completed, with the exception of those made firms whose affairs placed in the hands of receivers on that

Northern Central new stock was \$5 bld; Reading was offered at 70; Lehigh Valley at 61%; United States Steel at 50%; United States Steel at 50%; Union Traction at 40, and Philadelphia Traction as a part of a general business course.

LONDON OUTLOOK BRIGHT.

There was a good attendance in the financial district in London today and trading in securities was more brisk. The Stock Exchange Committee fixed exchange would be reopened next month. Many brokers who defaulted at the end of July have paid their liabilities in full. Charles Macara, president of the Cotton Scinners, Associations

Spinners' Association, today appealed to the Government to take action to sup-port the cotton trade. He urged that the present was a good time to create re-serves of cotton because of the destrucflon of foodstuffs as a result of the war Increased inquiry for bonds was noted ere today and actual transactions were Bond sellers have made some unliated issues attractive by making concessions of from 1½ to 2 per cent, on the last transactions. Other issues are held at the closing of July 30,

The reported demobilization of the furkish army had a good effect. The Stock Exchange Committee posted a list of nearly 100 securities for which of-ficial quotations and special settlements had been maked, emphasizing increased preparations on the part of the various fluancial interests for the resumption of dealings on the exchange.

France and Russia are placing heavy orders for equipment. Silver was buoyant

The Bank of England discounted pre-acraterium bills moderately today. moratorium bills moderately today. Rates for bills and loans were weak. New York cables were \$4.96%.

NOTES OF THE RAIL

Directors of the Texas Corporation of the Kansas City, Mexico and Orient stallread have decided to make application to the Texas Railroad Commission for The Texas Railroad Commission for authority to losus \$1.55,000 of bonds on the division of that line between Alpine and Girvin The and dirvin. 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 Coat and Railroad has been rganized at Chattanooga, Tenn. 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.

deffersion and Northwestern has under tonsideration the question of building a combined passenger and freight station at Jefferson Tex

Sydney J. Clifford, head bookkeeper and synnay J. Cilliord, near bookkeeper and Matistrian of the Boston and Maine Rali-road, will leave the employ of that rail-road on October 1, to become accountant for the Interstate Commerce Commission

Standard Oil Stocks

Bid and asked prices of Standard Oil and subsidiaries' shares today are quoted follows: Anglo-American, 123,5131,; antic Refining, 5509 60; Pierce Oil, 1245 Prairie Oil and Gas, 200259. Standard of California, 2002578; Standard Oil of Ohio. Beg161, and Vacuum Oil, 169 185.

LONDON STOCK EXCHANGE MAY REOPEN OCTOBER 10

Washington Hears Government Has Been "Sounded" on Proposition. WASHINGTON, Sept. 22.-A report was irculated in official circles today that the London Stock Exchange may reopen about October 10, wherefore it is likely that the New York and other American exchanges will reopen about five days thereafter. This report has arisen subsequent to a supposed sounding out o the various officers of the Administration as to what aid the Government was ready to lend toward maintenance of the credit of the United States.

of the United States.

Rallroad stocks and bonds will be the first to be thrown on the market, and those interested held that if the Government could be persuaded to accept railroad bonds at a fair valuation for security of emergency currency, a greaprotection might be given domestic investors. This, they claimed, would enable the reopening of the markets with out greatly disrupting settled values.

LIFE INSURANCE **COURSES IN HIGHER** SCHOOLS IS URGED

U. of P. Expert Tells National Underwriers' Association of Need for Sysin 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 com-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 hecome leaders in the community and in themselves are educational forces in their respective localities."

To present the subject adequately and 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 institu-tions 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

advantageously be given in the depart-ment 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 various departments of the business. The instruction in this course should be to nical in character and cover the field

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

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

special aettlements in 28 new securities sylvania insurance Department, has refer October 14, reviving hopes that the exchange would be reopened next month. Many brokers who defaulted at the end Actuary Robert E. Forster, of the Penn-

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

FINANCIAL NOTES

Head of one of Philadelphia's large prokerage houses today received a letter 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 Your country needs your serv-

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

Charence H. Clark, 5d, of the bond department of E. W. Clark & Co., was primarily responsible for the inaugura-tion of the bound show now being given in connection with the Bryo Mawr Horse Show. He prices his collection of bengle hounds as among the most representative of their type in this country.

According to a wineless dispatch re-ceived in London, sold holdings of the Imperial Bank of sigmany on Septem-her is were 1613,080,000 marks; notes fra circulation, 1,053,000,000 marks; deposits, 2,401,000,000 marks; bills discounted, 1440,4

It is understood that there were be tween 4000 and 5000 subscribers to New York's \$100,000,000 bond and note issue. The loan was heavily oversubscribed.

Anaconda Copper Company directors announced today the declaration of a quarterly dividend of 25 cents a share This is a reduction of 56 cents a chare from the regular quarterly disbursement, established by the company last October. The dividend is payable October 14 to stock of record October 2.

A special meeting of the New York Cotton Exchange was bold this afternoon, at which there was received a report from the committee which recently conferred with the Secretary of Agriculture at Washington on the provisions of the Lever cotton bill.

Bank of England bought £45,000 of bar gold and £55,000 United States gold coin.

Valley Moid and Iron Company's works at Sharpaville will be sharted next Thursday after a week's shut-down, giving employment to 200 hands.

New York Stock Exchange has stricken from the list American Telephone and Telegraph subscription receipts for con-

Exports of copper since Priday total 1737 tone and for the month to date

UTILITY COMPANIES **FAVOR REGULATION** BY COMMISSIONS

Nearly Every State Now Has Such Bodies and Their Decisions, Generally Speaking, Inspire Confi-

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 publice 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 Evenino a governor of the Investment Bank-LEDGER, in which these facts are em-

"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 tematic Educational Work 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 ecognition 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

securities so issued. The commission,

ISSUANCE OF SECURITIES.

"Bonds having behind them the indorse-

ment of a reputable commission inspire

sions have jurisdiction, to discourage the granting of franchises to competing com-panies. The final result is the protection of public utility securities, and at the same time the guarantee of fair rates

RATE CHANGE SANCTIONED

Utilities Company Allowed to Make

Readjustment of Original Schedule.

TRENTON, Sept. 22 The Hoard of

Public Pullity Commissioners has allowed an order for a readjustment of the rates of the New Egypt Light, Heat, Power

and Water Assembly, on the around 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 hearing on the listing 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 20 cents per killowatt hour, with a discount of 10 per cent, for prompt particular the board regulated the rates according

ABROGATE GRAIN CONTRACTS

NEW YORK, Sept. 22. American grain exporters have obtained the consent of German buyers to the abrogation of con-

tracts in consideration of payment to German brokers of the 1 per cent, com-mission that would have been due them

if the centracts had been carried out. These developments are the outcome of the transportation difficulties in regard to

ocean traffic resulting from the European

to the amount of electricity consumed

amount.

and good service to the public."

to the companies.

for this city's parcicipation, which, it is understood, will be \$8,000,000. A member of the Clearing House Com-mittee said today that he did not believe that another meeting of the Association power of supervision which these commissions have over the issuance of securities by the public service comwould be necessary to work out the final details of the plan.

How the contribution from the banks in this city will be apportioned has not yet been determined. It is the belief that panies-a dangerous power, incidentally, when in the hands of an unskilled or partisan commission.

"It is mandatory, in these States, for it will be based on 25 per cent, of the gold holding of the bank contributing. As a security issue of any sort, to submit 600,600 will not necessarily be needed at their accounts to investigation by the the outset, but that only one-fourth, or \$25,000,000, will be needed. Philadelphia's share would be about \$2,000,000. commissioners. The latter go carefully into the financial condition of the conand, if so, to see that there is sufficient

The national banks in Phillodelphia, in addition to contributing to the gold fund, will, on the organization of the Federal and, it 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 indepres the securities so issued. The companies of Reserve Bank here, be obliged to subscribe to the stock of that institution to the extent of approximately \$3.724.000, being 6 per cent of their espital and surplus. Only one-sixth of this subscription or \$620,668, will be called for in the nist conditions warrant, puts its approval on the securities and when they are taken.

Gr 8220.665, six months.

As the Government demands that payinto the open market and traded in, they ment to it shall be made in gold, there carry not only the indorsement of a reputable utilities company, but also the will be a heavy drain on the gold hold-ings of the banks in this city, which approval of the Commonwealth in which the corporation is chartered. It can be seen at a glance what a benefit is the will come about the same time, that is if the Federal Reserve Banks are or-ganized in the early part of October, as some people think they will be. On June operation of such laws to the public and 30 the banks in this city held about \$25 --

PUBLIC UTILITY EARNINGS INTERBOROUGH RAPID TRANSPT

| 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 sturing its growth. For this reason it has been the policy in virtually every case, where commis- | INTERBOROUGH BAPID TRANSIT July gross 25-511-11 52-41-52 Net after taxes 1-301-61 1-12-12 TEXAS POWER AND DELITE TO. AUGUS gross 872-20 Net after taxes 1-50-20 Net after taxes 1-50-20 Twelve wenths gross 1-50-20 Twelve wenths gross 1-50-20 August gross 27-21 82-17 PORT WORTH POWER AND DELITE AUGUST 1-50-20 Net after taxes 1-50-25 Net after taxes 1-50-25 Twelve months gross 81-50-21 XIII WHUTNEY POWER AND ELECTRICA August gross 1-50-25 Twelve months gross 1-50-25 Twelve months gross 1-50-25 Twelve month gross 1-50-25 Net after taxes 1-50-25 Twelve month gross 1-50-45 Net after taxes 1-50-45 Net after taxes 1-50-45 Net after taxes 1-50-45 Twelve month gross 1-50-45 Net after taxes 1-50-45 Third week September 8-75-115 |
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| sions have jurisdiction, to discourage the | DIVIDENDS DECLARED |
| | |

DIVIDENDS DECLARED

Manning: Maxwell & Monce, Inc., regu-quarterly Po (or cont., visible Replymous-to stock of record of that date. Continental Gio del Khatti Arreorati egglar quarier's the per wat, on (refer lightly of 1 per with an extraorana parallel biler 1 in Mick of proof deptember 22.

Intertake Steamenth Company, quarterly on cent., physics without I to block of poor September 20. Transfer that theremay until 2 per cent, on performed parable to take 2 to show of re-sent September 20. Chicago, Presidente Toot, oranter quarterly 1 per cent, by the former 2t to stock of record actions 15.

Mohatek Valley, regular -ponet-sty 10; ctilly, passable Outsides 1 to stack of ye-September 24. American Authorities (Theorem) regular marters the second of the secon

SUGAR PRICES CUT

Arbuckle Brothers inco reduced the price of reduced entar is sent a pound to 8.75 couts to meet quotations made by the Federal Sugar Refining Company on Monday, The American Sugar Refining Company, B. H. Howelf, Son & the mat the Warner Sugar Refining Company continue to quote 7.15 cents a pound.

FOREIGN EXCHANGE

Inquiry for exchange continued unablated today and this fact combined with the failing of in commercial bill offerings from the failing of in commercial bill offerings grained the market to make further progress in its latest anyward movement. Demand exching advanced to \$1,200 to \$1,20

WHEAT WEAKENS **UNDER PERSISTENT** SELLING PRESSURE

Large Increase in Visible Supply—Chicago Market Generally Heavy With Support Poor.

CHICAGO, Sept. 22. - Wheat developed considerable weakness today, prices selling off 41/2 from the high point of yesterday on considerable selling pressure of a persistent sort from an influential quarter. There was no demand to offset this selling pressure or the weight of large arrivals at primary points, amounting to 2,837,000 bushels today. Cash wheat was weak everywhere, but

the break at outside markets was hardly Member of Committee on Unlisted as pronounced as that here. If there Bond Sales, which is meeting daily to pass on security transfers. He is also was any export business it was kept well under cover. The exporters said that over night acceptances from Europe were active in arranging this year's con-vention, which will be held in this city negligible. Bradstreet's statement showed a heavy increase in the visible supply Minneapolis reported an increase in stocks there of 1,500,000 bushels in three days compared with a gain of 500,000 bushels in the corresponding time a year ago. Sales of the cash article were 35,000 bushels. Minneapolis flour mills reported that a temporary falling off in the sales of flour had cut down their grind. Futures closed 2503 cents lower. Trade in corn was light and the mar-

ket heavy, with support poor. Considerable selling pressure came from the same quarter that sold most of the wheat and oats. The weather was wet over most of the belt. A sale of corn was reported from Decatur, Ill., to be delivered this week. This is the earliest that new corn has been handled in that section for some years. Primary re-ceipts were 288,000 bushels. Cash sales were 195,000 bushels. Futures closed

%c. to 1½c. lower. Oats suffered from liquidation by misnight on Apportionment. ellaneous longs and selling pressure Plans in Philadelphia Not led by a large elevator and cash con-cerns. Cash houses were the best buyers, A fair export business was confirmed. Primary receipts were 961,-000 bushels. Cash sales were 470,000 bushels. Futures closed %c. to %c A circular letter will be sent the Clearing Houses in reserve and central re-serve cities tonight by the Federal Re-

Provisions declined on liquidation by longs, who were tired and dissipated. The hog market at the yards was heavy. The recepts of hogs at Western packing centres were large today, amounting to 71,900, against 59,800 a week ago.

| serve cities tonight by the Federal Reserve Board, asking that the banks in those cities, both State and National, subscribe to the gold fund of \$100,000,000 to be deposited with the Bank of England at Ottawa, Canada, for the relief of the foreign exchange situation. The circular will state that the committee of bankers which has been negotiating this matter will have charge of the funds and that the subscribers to it will join in the profits and loss therefrom. The circular letter will fix the proper- | longs, who were tired and dissipated. The hog market at the yards was heavy. The recepts of hogs at Western packing centres were large today, amounting to 71,900, against 59,800 a week ago. Leading futures ranged as follows: Vesterday: Wheat— Open, High Low, Close, close september 1 11 1.11 1.68; +1.084; 11.10 0.000 1.13 0.000 1.13 0.000 1.13 0.000 1.13 0.000 1.13 0.000 1.13 0.13 0 |
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| tions which each of the cities will be expected to subscribe. The Clearing Houses will then be requested to indi- cate whether or not their banks will join | Onth— Suptember 51% 51% 50% *50% 51% 51% 51% 50% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51 |
| in the fund by letter to the Secretary of the Federal Reserve Board. Bankers in this city who have under | September 9.50 9.50 9.37 99.40 99.52 January 10.05 10.05 9.95 99.95 110.07 Ribs- |
| consideration Philadelphia's contribution to the \$100,000,000 gold fund which will be used to relieve the foreign exchange | September |
| situation have not yet completed plans for this city's parcicipation, which, it is understood, will be \$8,000,000. | Pork— September 17,85 17,85 17,85 17,85 *17,85 January 20,45 20,45 20,30 20,30 20,55 *Bid. (Asked) |
| | |

POOR'S MANUAL FOR 1914

Complete Record, in Three Volumes, Covers Corporate Investment Field. Poor's Manual for 1914, in three volumes, ontains 6664 pages of text, covering the Statements are given

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 Hillites and the Manual of Industrials contains the names of all merged companies, with references to the companies into which they have

Market gular and authors important change, by heef, in sets, smoked and air dried with

Gr.; Western bouf, in note, amount, 11932-1.

perioders, smoked, sell the beef hours briefly period family, \$20527. Hams, S. F. street

form family, \$200.27. Hams, S. P. sured, being, 15-m 167. A do softened, in the 40-16 life, so he am seed 184 for other hams of the 10-16 life, so he am seed 184 for other hams of the 184 for other hams sended. I Mastern extent the ham do belief, familias, 25-25 life, so he amount of the 182 for other ham to be 184 for other ham to be 184 for other ham to be 184 for other hams be 184 for other ham to be 184 for other hams be 184 for oth

SUGAR

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DAIRY PRODUCTS

CHEESE — effectings bight and the market first translation of the market week first translation of the market week first translation of the first

PHILADELPHIA MARKETS

GOVERNMENT CROP REPORT SHOWS AN IMPROVEMENT

Generally Favorable Conditions in Nearly All Sections Last Week. WASHINGTON, Sept. 22—The Government weekly weather report ways:
Over the greater part of the corp belt the ceather was favorable for maturing late plantd and the entire crop is now practically safe tom frest. Cutting is progressing rapidly the in a few localities where the rain has sueed delay, and much of the crop is already , shock.

sueed delay, and much of the crop is surer, a shock.

In the principal winter wheat Stares the old continues generally in good condition for lowing and sowing, and rapid progress is being made, except in a few cases where the continues to the principal sowing and sowing and sowing and sowing in a few localities and plowing and sowing have both been defined programmation in a few localities and plowing and sowing have both been dealed on germination in a few localities and alred on account of dry weather. In portions of he upper Chio drainings exists. In the control and northern districts. In the pring wheat section the weather was when and favorable for threadling and all the far and all other far a work over the gastern portions, but to west Favorable for threshing and all other farm over the eastern portions, but to west general rains delayed threshing. Southern States weather was favorable poening and picking of votton save over one of the Carolines, Georgia and Florida are to open holis, event weather delayed picking and caused are to open holis, ever the Atlantic Coast States, from Virginia oward, drouth still exists over much of Virginias, Western Maryland and portion was favorable for our facilities of cutting but wheat sowing is being det in some sections on account of dry contral.

WAR RISK INSURANCE OBTAINABLE HERE BY WAY OF WASHINGTON

Collector of Port Berry Wires Applications 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 insur-ance, the Collector will wire the name of the vessel, the cargo carried, the amount of insuranc required, the detination and approximate sailing date 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 deplicate 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 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 nimself 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 companies. Stock and bond issues have premium will be returned to the assured

the companies into which they have passed. In the Manual of Railroads this information is given in the merged list

BAR SILVER

in the form. Should even be subscripted discovered a readjustment must be made Applications for insurance on vessels under the American flux will be accepted for periods of 20 dars, or for variance commencing on and after the date hereof commencing the angle that will be covered are Commercial bar silver was quoted in New York today at 52% cents, an advance of 1% cents. Bar silver in London was issued by the Eurean of War Risks Insur-

GRAIN AND FLOUR

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 was 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 eraft of its type affoat. It will ply between Key West, Fla., and Havana,

Miss Florence Morie Bockwith, daughter of J. P. Beckwith, vice president of he Florida East Coast Railroad Comsany, made a special trip here from Augustine, Fig., to perform the part of sponsor for the gigantic car iont. She named it for the late Henry M. Fingler, who used his millions in planning for the joining of Cuba and Florida. The launching took place shortly after 3 o'clock, A host of shipping men, officials of the railroad comany and shipbuilding plants were present A luncheon followed 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 1250 horsepower, will carry the craft from Key West to Havana, a distance of 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, enabiling travelers to make the entire distance between New York and Havana by

sure the safety of the cars which will A warlike aspect is given the craft

small calibro batteries in order to r supply yeared in case of necessity. Besides imagenrating a new freight sermerce between the two countries. Business men of Cubz 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 ngth over all perpendiculars.

of reck londer with 2500 tons dead

RAILROAD NEVER STARTED

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

TRENTON, Sept. 22 -Articles of Gissolution were filed with the Secretary of State today by stockholders of the Pennsalvania, Lackawanna and Eric Connectwas incorporated in 1910, with a capital virtually every company in which there is public interest.

In public interest.

The current edition contains many new companies. Stock and lesues have companies. ing 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: Wil'lam D. Braidwand, Franklyn Doe, Henry Me-Math. Figury Roeber, Albert Aston, Brooklyn, W. T. Hamton, New York city;

FOREIGN GRAIN EXPORTS

More Than 1.000.000 Bushels Sent Abroad Yesterday.

United States Treasury Department animorated today that twelve car-eves carring a total of 1.167,000 bushels of train were control from Atlantic and for joins contextay for foreign ports.
The statement showed that 2,015,000 quileds were received at these ports Mon-

DIVIDEND IS DEFERRED

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RAILROAD EARNINGS

PERSONAL AND GIVE