

FINANCIAL AND COMMERICAL SECTION AT HOME AND ABROAD MARKET REPORTS

BOND SALES 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.

There has, in fact, developed such a fairly brisk demand, in a small way, for various classes of securities that talk is heard among the investment brokers of having the committee supervising the sales of securities again lift the ban so that trading in larger volume may be permitted.

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. S. S. Huebner, professor of insurance and commerce in the Wharton School of the University of Pennsylvania.

Foreign exchange, that determining factor which is just now of such great importance, still maintains an easier tendency and another drop in rates is expected for some time.

GOLD POOL A FACTOR. Foreign exchange, that determining factor which is just now of such great importance, still maintains an easier tendency.

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.

Sales made today in the Philadelphia market included Lehigh Valley, which was active at 61 1/2, Philadelphia Electric, 2, and Pennsylvania, 52.

Reading was offered at 75; Lehigh Valley at 61 1/2; United States Steel at 50 1/2; Union Trust at 46, and Philadelphia Traction 7 1/2.

LONDON OUTLOOK BRIGHT. There was a good attendance in the financial district in London today and trading in securities was more brisk.

Head of one of Philadelphia's large brokerage houses today received a letter from a relative in Scotland in which he was told that the subject of the letter had recently received in their pay envelopes this notice: "There will be no more work for you until the war is over."

Francis and Russia are placing heavy bets for settlement. Silver was buoyant at an advance of 1/4, at 24 1/2, on repurchasing by China.

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 \$1,450,000 of bonds on the division of that line between Alpine and Divin. The issue will be based on a valuation of \$15,000 per mile.

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

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

Standard Oil Stocks. Bid and asked prices of Standard Oil of Indiana's shares today are quoted as follows: Atlantic, 12 1/2; Standard Oil of California, 26 1/2; Standard Oil of New Jersey, 26 1/2; Standard Oil of Ohio, 12 1/2; and Vacuum Oil, 12 1/2.

LONDON STOCK EXCHANGE MAY REOPEN OCTOBER 10

Washington Hears Government Has Been "Sounded" on Proposition. WASHINGTON, Sept. 22.—A report was circulated in official circles today that the London Stock Exchange may reopen about October 10, whereas it is likely that the New York and other American exchanges will reopen about five days thereafter.

Railroad 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 great protection might be given domestic investors.

LIFE INSURANCE COURSES IN HIGHER SCHOOLS IS URGED

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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.

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

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

"There has been a great deal of regulation within the last few years. Figures show that an average of one State a month enacted laws last year creating these commissions. Supervision by State and municipal governments seems to be the order of the day.

"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 out on conditions in a common sense light, and give recognition to the fact that the corporations as well as the general public have rights which ought to be respected."

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

"It is mandatory, in these States, for companies wishing to put on the market a security issue of any sort, to submit their accounts to investigation by the commissioners. The latter so carefully review the financial condition of the company to learn if the issue is warranted, and, if so, to see that there is sufficient security behind the issue to guarantee protection to investors who put their money in the new bonds or notes, or whatever form of security may be adopted upon by the companies. In this way the State virtually indorses the conditions warranted, and the securities are taken into the open market and traded in, they carry not only the indorsement of a reputable utility commission, 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 opening of such laws to the public and to the companies."

INSURANCE 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 promises 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 a company protected during its growth. For this reason it has been the policy in virtually every case, where commissions have been established, to encourage 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 CHANGE 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 Jersey Light, Heat, Power and Water Company, on the ground that the company is still in a stage of development. The original schedule was to have been placed in effect on May 1, but it was postponed indefinitely after the Commission permitted a hearing on the justice of the rates. The Commission now makes a slight reduction from the original amount.

The schedule, as originally filed by the company, provided for a charge of 40 cents per kilowatt hour, with a discount of 10 per cent for prompt payment. The board regulated the rates according to the amount of electricity consumed.

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

FOREIGN EXCHANGE. Inquiry for exchange continued unabated today and this fact combined with the falling off in commercial bill offerings caused the market to make further progress in its latest upward movement. Demand sterling advanced to 150 1/2. The nominal quotation for franc cables was 43 1/2 for mark checks 81 1/2, and for mark cables 80 1/2.

WHEAT WEAKENS UNDER PERSISTENT SELLING PRESSURE

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

CHICAGO, Sept. 22.—Wheat developing considerable weakness today, prices selling off 4 1/2 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 2,870,000 bushels today.

Cash wheat was weak everywhere, but the break at outside markets was hardly as pronounced as that here. If there was any export business it was kept well under cover. The exporters said that over night acceptances from Europe were 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 four mills reported that a temporary falling off in the sales of flour against their grind. Futures closed 2 1/2 cents lower.

Trade in corn was light and the market heavy with support poor. Considerable selling pressure came from the south, and the market was generally heavy with 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 sale of new corn has been handled in this section for some years. Primary receipts were 28,000 bushels. Cash sales were 105,000 bushels. Futures closed 3/4 cent lower.

Oats suffered from liquidation by miscellaneous longs and selling pressure led by a large elevator and cash concern. Cash houses were the best buyers. A fair export business was confirmed. Primary receipts were 361,000 bushels. Cash sales were 470,000 bushels. Futures closed 3/4 cent lower.

Provisions declined on liquidation by longs, who were tired and despatched. The hog market at the yards was heavy. The receipts of hogs at Western packing centers were large today, amounting to 1,500 against 1,200 a week ago. Leading futures ranged as follows:

Table with columns for Wheat, Corn, Oats, and various futures prices.

POOR'S MANUAL FOR 1914. Complete Record, in Three Volumes, Covers Corporate Investment Field. Poor's Manual for 1914, in three volumes, contains 6664 pages of text, covering the entire field of corporate investment in America. Statements are given for virtually every company in which there is public interest.

Commercial bar silver was quoted in New York today at 52 1/2 cents, an advance of 1/4 cent. Bar silver in London was up 1/4 to 24 1/2.

PHILADELPHIA MARKETS

PROVISIONS. Market quiet and without important change. Cured meats, smoked and air-dried, 10 1/2; Western beef, in sets, smoked, 10 1/2; Pork, 10 1/2; Bacon, 10 1/2; Ham, 10 1/2; Sausage, 10 1/2; Butter, 10 1/2; Eggs, 10 1/2; Lard, 10 1/2.

GRAIN AND FLOUR. WHEAT—Receipts, 95,810 bush. Western wheat, 10 1/2; Eastern wheat, 10 1/2; Flour, 10 1/2.

SUGAR. Refined—Trade quiet and prices unchanged. Standard granulated, 10 1/2; Cane sugar, 10 1/2; Molasses, 10 1/2.

DAIRY PRODUCTS. CHEESE—Offerings light and the market firm. Trade fairly active. New York fair, 10 1/2; Cheddar, 10 1/2; Swiss, 10 1/2.

POULTRY. LIVE—Dull and without important change. Chickens, 10 1/2; Turkeys, 10 1/2; Ducks, 10 1/2.

VEGETABLES. Potatoes and onions dull and weak. Other vegetables fairly active. Apples, 10 1/2; Peaches, 10 1/2; Plums, 10 1/2.

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GOVERNMENT CROP REPORT SHOWS AN IMPROVEMENT

Nearly All Sections Last Week. WASHINGTON, Sept. 22.—The Government weekly weather report says: "The weather was favorable for maturing late planted and earlier crops, but the really safe crop in a few localities is now practically safe in a few localities and the crop is already in shock."

The principal winter wheat States the soil continues generally in good condition for planting and sowing, and rapid progress is being made in places, but rain is now needed for germination in a few localities and plowing and sowing in portions of the upper Ohio drainage region.

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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.

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 caliber batteries in order to make it easy to fit her out as a transport or supply vessel in case of necessity.

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.

FOREIGN GRAIN EXPORTS. More than 1,000,000 Bushels Sent Abroad Yesterday. The United States Treasury Department announced today that twelve cargoes, carrying a total of 1,167,000 bushels of grain were cleared from Atlantic and Gulf ports yesterday for foreign ports.

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 3 1/2 per cent, on April 1.

VISIBLE GRAIN SUPPLY. Wheat in United States east of the Rockies increased 1,100,000 bushels; wheat in Canada increased 800,000 bushels; wheat in the United States west of the Rockies increased 37,000 bushels; all American wheat increased 2,207,000 bushels; American increased 1,000,000 bushels.

NEW YORK BUTTER AND EGGS. NEW YORK, Sept. 22.—Butter, receipts 17,000 packages; market steady; creamery extra, 24 1/2; creamery firsts, 23 1/2; Holland extra, 23 1/2.

RAILROAD EARNINGS. ANN ARBOR 1914. Dec. 1913, \$1,000,000; 1914, \$1,200,000; 1915, \$1,500,000.

BANK CLEARINGS. Bank clearings fully resumed with course of business. 1914, \$1,000,000; 1915, \$1,200,000; 1916, \$1,500,000.

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.

Miss Florence Marie Beckwith, daughter of J. P. Beckwith, vice president of the Florida East Coast Railroad Company, made a special trip here from St. Augustine, Fla., to perform the part of sponsor for the gigantic car float. She named it for the late Henry M. Flagler, who used his millions in planning for the joining of Cuba and Florida.

The launching took place shortly after 1 o'clock A. M. of shipbuilding men, officials of the railroad company 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, re-erecting 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.

A warlike aspect is given the craft arrangements to mount rapid-fire and small caliber batteries in order to make it easy to fit her out as a transport or supply vessel in case of necessity. The insurance company has been notified of the project and have promised to give it their support.

The hull of the float is built of steel and conforms with all of the regulations demanded in a vessel of its type. The general dimensions are: Length over all, 350 feet; breadth at widest part, 50 feet; depth, 22 feet; draft, 12 feet; speed, 12 knots; weight, 12,000 tons.

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