BOND SALESMEN REPORT A BETTER

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

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

fairly brisk demand, in a small way, for various classes of securities, that talk is heard among the investment brokers of having the committees supervising the that trading in larger volume may be per-mitted. Ultimately this new demand may be the entering wedge for a movement that shall gradually develop into resumption of husiness on an unrestricted

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

GOLD POOL A FACTOR. Foreign exchange, that determining factor which is just now of such great importance, still maintains an easier tendency and another drop in rates is looked for soon. Organization of the \$100,000,000 gold pool and larger grain and cotion 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 advances in sterling exchange to a workable basis.

to a workable basis.

First instalment of the pooled gold to be collected from the banks will be \$25,-000,000. This will be deposited at first in New York, and will be transferred to Ottawa and paid over there to the agent of the Bank of England in such amount s, in the judgment of the committee, fill 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 Lehigh Valley, which vas active at 61%; Philadelphia Electric, 1, and Pennsylvania, 52

Sales were made on local orders in the New York market of Southern Pacific at 8%, and Northern Pacific, 98%. 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 by the three firms whose affairs were ed in the hands of receivers on that

Northern Central new stock was \$5 bid; Reading was offered at 79; Lehigh Valley at 611s; United States Steel at 500s; Union

LONDON OUTLOOK BRIGHT.

There was a good attendance in the trading in securities was more brisk. The Stock Exchange Committee fixed special settlements in 18 new securities for October 14, reviving hopes that the change 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 Spinners' Association, today appealed to the Government to take action to sup-

present was a good time to create re-serves of cotton because of the destruc-tion of foodstuffs as a result of the war. Increased inquiry for bonds was noted here today and actual transactions were Rond sellers have made some unlisted issues attractive by making concessions of from 112 to 2 per cent, on the ast transactions. Other issues are held at the closing of July 30,

reported demobilization of the Turkish army had a good effect. The Stock Exchange Committee posted a list of nearly 100 securities for which ofquotations and special settlements had been asked, emphasizing increased preparations on the part of the various financial interests for the resumption of

dealings on the exchange, France and Russia are placing heavy orders for equipment. Silver was buoyant an advance of 16, at 24lad, on repurchasing by China.

The Bank of England discounted pre-teratorium bills moderately today. meratorium bills moderately today. Rates for bills and loans were weak. New York cables were \$4.9615.

NOTES OF THE RAIL

Directors of the Texas Corporation of the Kansas City, Mexico and Orient Rail-road have decided to make application to authority to issue \$1,458,950 of bonds on the division of that line between Alpine and Girvin. The issue will be been Alpine Valuation of \$16,000 per mile.

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

Jellico Coal and Railroad has been organized at Chattanoogs, Tenn. The 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 combined passenger and freight station at Jefferson, Tex.

Sydney J. Clifford, head bookkeeper and tatistician of the Bosson and Maine Railroad, 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 Oll and subsidiaries' shares today are quoted as follows: Angio-American, 124,9135; Atlantic Refining, 4509,495; Prairie Oil and Gas. Todayas Standard Oil of California, 2539:23; Standard Oil of New Jersey, 2508,385; Standard Oil of Onto, 125,103, and Vaccum Oil 100 185. New Jersey, 350&35, Standard Oil 150;103, and Vacuum Oil, 150 185.

LONDON STOCK EXCHANGE MAY REOPEN OCTOBER 10

Washington Hears Government Has

Been "Sounded" on Proposition. SECURITIES' TRADE WASHINGTON, Sept. 22.-A report was freulated in official circles today that the London Stock Exchange may reoper 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 of 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.

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 great protection 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 Systematic Educational Work in Senior Year.

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

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

"Life insurance education in colleges

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

To present the subject adequately and in accordance with the needs of different classes of students, Dr. Huebner suggests the following program, although he says he appreciates that its full adoption must be limited to the largest 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 can 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 connected with various departments of the business. The instruction in this course should be teachnical in character and cover the field

adapted to meet the needs of those stu-dents who desire only a general knowledge of insurance and who take the subject Traction at 40, and Philadelphia Traction as a part of a general business course.

Philadelphia has been selected as the permanent headquarters of the new Insurance Federation of Pennsylvania, a financial district in London today and newly formed organization of five insur-

> Actuary Robert E. Forster, of the Pennsylvania 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 Spinners' Association, today appealed to the Government to take action to sup-port the cotton trade. He urged that the Springs, W. Va., today.

FINANCIAL NOTES

Head of one of Philadelphia's large brokerage houses today received a letter brokerage live 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 serv-

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

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

According to a wireless dispatch re-ceived in London, gold holdings of the imperial Bank of Germany on Septem-ber 15 were 1.512,000,000 marks; notes in disconting 4.053 no conation, 4,053,000,000 *marks; deposits, 484,000.000 marks; bills discounted, 4.540, 00,000 marks; investment 90,000,000 marks.

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.

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

Bank of England bought £48,000 of bar gold and £37,000 United States gold coin.

Valley Mold and Iron Company's works at Sharpsville will be started next Thursday after a week's shutdown, giving employment to 300 hands.

Now York Stock Exchange has stricken from the list American Telephone and Telegraph subscription receipts for convertible 4% per cent, bonds, due 1933.

Exports of copper since Friday total 1737 tons 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 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 in spire confidence, both from the general public and the utilities, such commissions are of material benefit to all con-

"There has been a great deal of regulation within the last few years. Figures show that an average of one State a month enacted laws last year creating these commissions. Supervision by State and municipal governments seems to be the order of the day. Government ownership is talked of in many sections, and some municipalities have gone into the business of operating street railway, electric light and power plants. "The utility corporations do not object

to regulation by State or municipality: On the other hand, they welcome it. Experience has shown that in most of the States wherein this supervision is in force there has been a desire on the part of the commissioners to look at conditions in a common sense light, and give recognition to the fact that the corporations as well as the general public have rights which ought to be respected.

ACTS CONSIDERED FAIR. "On the whole, therefore, the 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 oroughly.

"The establishment of a general course lapted to meet the needs of those students who desire only a general knowledge into the financial condition of the compacts who desire only a general knowledge. pany to learn if the issue is warranted and, if so, to see that there is sufficient security behind the issue to guarantee protection to investors who put their money into the new bonds or notes, or whatever form of security may be de-cided upon by the companies. In this way the State virtually indorses the securities so issued. The commission, if conditions warrant, puts its approval on the securities and when they are taken into the open market and traded in, they carry not only the indorsement of a reputable utilities company, but also the approval of the Commonwealth in which the corporation is chartered. It can be seen at a giance what a benefit is the operation of such laws to the public and to the companies.

ISSUANCE OF SECURITIES.

"Bonds having behind them the indorsement of a reputable commission inspire public confidence to a marked degree and are more easily disposed of because of this increased security. Such supervision by State commissioners precludes also the possibility of a corporation no financially sound putting into the open market an issue of securities which might result in financial loss to in-

"Most of the commissions have given ample evidence that they realize public utilities are a natural monopoly; competition, with its resultant rate wars and in the end inevitable combination usually resulting in over-capitalization, t 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 commissions have jurisdiction, to discourage the granting of franchises to competing panies. 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 Anaconda Copper Company directors announced today the declaration of a quarterly dividend of 25 cents a share. This is a reduction of 50 cents a share from the regular quarterly disbursement, established by the company last October. The dividend is parable October 14 to track of record October 2. Readjustment of Original Schedule. been placed in effect on May I, but it was postponed indefinitely after the Commission permitted a hearing on the justice of the rates. The Commission new makes a slight reduction from the original amount.

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

ABROGATE GRAIN CONTRACTS NEW YORK, Sept. 21-American grain exporters have obtained the consent 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 contracts had been carried out. These developments are the outcome of the transportation difficulties in regard to ocean traffic resulting from the European



GEORGE W. KENDRICK, 3rd. Member of Committee on Unlisted Bond Sales, which is meeting daily to pass on security transfers. He is also a governor of the Investment Bank-ers' Association of America and is active in arranging this year's con-vention, which will be held in this city in November. Mr. Kendrick is member of the banking firm of E, W. Clark & Co.

WILL ASK BANKS TO SUBSCRIBE TO LARGE GOLD FUND

Federal Reserve Board Sending Out Circular Tonight on Apportionment. Plans in Philadelphia Not Complete.

A circular letter will be sent the Clearing Houses in reserve and central re-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 cir-cular 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 proportions which each of the cities will be expected to subscribe. The Clearing Houses will then be requested to indicate whether or not their banks will join in the fund by letter to the Secretary of the Secretary Pagery. the Federal Reserve Board.

Bankers in this city who have under consideration Philadelphia's contribution to the \$100,000,000 gold fund which will be used to relieve the foreign exchange situation have not yet completed plans

for this city's parcicipation, which, it is understood, will be \$8,900,000. A member of the Clearing House Committee said today that he did not believe that another meeting of the Association rould be necessary to work out the final

letails of the plan.

How the contribution from the banks n this city will be apportioned has not nt this day will be appointed that it will be based on 25 per cent, of the gold holding of the bank contributing. As it is the opinion that all of the \$100,000,000 will not necessarily be needed at the outset, but that only one-fourth, or \$25,000,000, will be needed. Philadelphia's share would be about \$2,000,000.

The national banks in Philadelphia, ir addition to contributing to the gold fund, will, on the organization of the Federal Reserve Bank here, be obliged to sub scribe to the stock of that institution to the extent of approximately \$3,724,690, being 6 per cent of their capital and sur-plus. Only one-sixth of this subscription or \$620,666, will be called for in the first six months.

As the Government demands that payment to it shall be made in gold, there will be a heavy drain on the gold holdings of the banks in this city, which will come about the same time, that is, if the Federal Reserve Banks are organized in the early part of October, as some people think they will be. On June bunks in this city held about \$25. 000,000 gold.

PUBLIC UTILITY EARNINGS INTERROROUGH RAPID TRANSPT

A	Tre T and a service of the service o	7 07 A 10 1	
10	1914.	1913.	
1	Turbs arross	82,341,827	
	Net after taxes 1.303.014	1,133,311	
*	TEXAS POWER AND LIGHT	CO,	
8	August gross, \$132,997	\$37,220	
it.	Net after taxes 45,020	9.501	
11	Twelve months' gress 1,490,239	302.442	
h	Net after taxes 513,486	89,754	
	FORT WORTH POWER AND LIGHT CO.		
	August gross \$77,021	\$20,114	
	Net after taxes	1.601	
tı.	Twelve months gross 841.504	243,877	
C	Net after taxes 453,002	110,100	
t	MT. WHITNEY POWER AND ELS	CTRIC.	
8.	August gross	85,546	
	Net after taxes	44, 4/121	
	Twelve months' gross., 634,681	143,303	
15	Net after taxes	80,191	
	HAVANA ELECTRIC RAILWAY,	LIGHT	
0	AND POWER.		
1.	1914:	Discrease.	
v.	Third week September. \$50,518 From January 1 2,025,482	\$31,0451	
	From January 1 2,025,482	25,738	

DIVIDENDS DECLARED

Manning, Maswell & Moore, Inc., regular quarterly 11- per cont., payable September 30 to stock of record of that date. Continental Gas and Electric Corporation regular quarierty 12; per cent, on preferred and 2s of 1 per cent, on common, payable Oc-tology 1 to stock of record September 22.

Interlake Steamand Company, quarterly 15 per cent., payable October 1 to slock of record September 20.

Temple Chai Company, build 2 per cent, on pasterred, harable tember 9 to stock of rec-ord Soutember 30.

Chicago Phoumatic Tool, regular quarterly 1 per cent, passible October 26 to stock of ecord October 13.

Mohawa Valley, regular quarterly 114 per cent., payable October 1 to stock of record September 24. unnitractive stock, which is drift and weak in free cases, nearly estrus. Mr. per dor, nearly estrus. Mr. per dor, nearly first, 88 to per standard cases meanly current receipts. \$7.0007.00 per standard cases, Notern extra firsts, \$8.00 per case; do. firsts, \$7.0007.90 per case; do. firsts, \$7.00 American Agricultural Chemical, regular quarterly disidents 11, per cant, on preferred and 1 per cant, on common, payable October 15 to stock of record September 28.

SUGAR PRICES CUT

Arbuckle Brothers have reduced the price of refined sugar \$2 cent a pound to 6.75 cents to meet quotations made by the Federal Sugar Befining Company on Monday The American Sugar Refining Company, B. H. Howell, Son & Co. and the Warner Sugar Befining Company continue to quote 7.15 cents a pound.

FOREIGN EXCHANGE

Inquiry for exchange continued un-abated today and this fact combined with the failing off in commercial bill offer-ings caused the market to make further progress in its latest upward movement. Demand signifing advanced to \$1.5011.544. The nominal quotation for franc cables was \$5.1115 for mark checks \$55.0000c. and for mark cables 20%c.

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 414 from the high point of yesterday on considerable selling pressure of a perelstent 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 2,827,000 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. Minneapolls 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 25,000 bushels. Minneapolis flour mills reported that a temporary falling off in the sales of flour had cut down their grind. Futures

of flour had cut down their grind. Futures closed 2\footnote{\text{2}\sqrt{2}\ 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 vere 105,000 bushels. Futures closed Sac. to 12c. lower. Oats suffered from liquidation by mis-

cellaneous longs and selling pressure led by a large elevator and cash concerns. Cash houses were the best buyers. A fair export business was confirmed. Primary receipts were 261,-600 bushels. Cash sales were 470,000 bushels. Futures closed %c. to %c.

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 pack-ing centres were large today, amounting to 71,900, against 59,800 a week ago, Leading futures ranged as follows: Yesterday's

Open. High Low. Close, close, 1.11 1.11 1.084; †1.084; 1.114; 1.188; 1.184; 1.104; 1.114; 1.21 1.174; †1.184; †1.204; | December | Sile | Sile | Sole | *50 | *51 | Sole Pork— September .17.85 17.85 17.85 17.85 *17.85 January ... 20.45 20.45 20.30 20.30 20.55 *Bld. †Asked.

POOR'S MANUAL FOR 1914

Complete Record, in Three Volumes, Covers Corporate Investment Field. Poor's Manual for 1914, in three volumes, contains 6554 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.

companies. Stock and bond issues have been amplified and information is given, been amplified and information is given, by the rate of premium charged will be made from day to day by the Bureau of duction of the normal United States income tax. Late income accounts and balance sheets are given and in many cases are in comparative form.

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 the cargoes insured in the

cases are in comparative form.

The General index of the Manual of Public Utilities and the Manual of Industrials contains the names of all calculation of the premium or in filling merged companies, with references to the companies into which they have In the Manual of Railroads this information is given in the merged list

BAR SILVER

of 114 cents. Bar silver in London was issued by the Bureau of War Risks Insur-PHILADELPHIA MARKETS

Market quiet and without important change. Try beef, in sets, smoked and air-dried, 51%

52c.; Western beaf, in sets, smoked, 314132c.

SUGAR

DAIRY PRODUCTS

CHEESE.—Offerings light and the market rm Fruite fairly active. New York ful-rouns induce, 1642c, do., do., fair is good, 5450 for the joint salm, 1941c. HUTTEM.—Demand light and market weak

fresh eggs pretty

eighing i b. apiece, 56c, old 56c; pigeona, eighing i b. apiece, 56c, old 56c; pigeona, proper lacities and only a dult and weak other part lacities. The market firm og fancy registive generally stead; White polations citalines and store and only weak other part lacities and only weak other part lacities and only weak other polations.

REFINED.—Trade quitet and prices un-

city beef, knuckles and tenders, smoked and air-dried, 329/14c.; Western beef, knuckles and

GOVERNMENT CROP REPORT SHOWS AN IMPROVEMENT

Generally Favorable Conditions in

Mearly All Sections Last Week.

WASHINGTON, Sept. 22—The Government weekly weather report says:

Over the greater part of the corn belt the weather was favorable for maturing late planted and the entire crop is now practically safe from front. Cuting is progressing rapidly save in a few localities where the rain has chused delay, and much of the crop is already in sheek.

save in a few localities where the ram asset caused delay, and much of the crop is already in shock.

In the principal winter wheat States the soil continues generally in good condition for plowing and envire, and rapid progress is being made except in a few cases where the soil remains too wet.

Early sown is up in places, but rain is now needed for germination in a few localities, and plowing and sowing have both been deared on account of dry weather in portions of the upper Ohio drainage region.

Late pasturage remains in fine condition in the central and northern districts. In the spring wheat section the weather was warm and favorable for threshing and all other farm work over the electron portions, but to west and favorable for opening said picking of cotton save over portions of the Carolinas, Georgia and Florida, over the Atlantic Const States, from Virginia northward, drouth still exists over much of the Virginias, Western Maryland and portions of Pennsylvania, New York and New Jeres. Conditions were favorable for corn and to-bacco cutting, but wheat sowing is being delicions.

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 destination and approximate sailing date to the buseau in Washington. In reply will receive a rate for acceptance. 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 nsurance company or companies on the cargo on which he wishes war risk in-

The amount insured against war risk annot, in any circumstances, exceed the mount insured against marine risks. If the applicant is unable to state definitely the amount to be insured he shall declare a provisional amount, which may not be increased, but which may be reduced, upon receipt of definite advice, to an amount not less than the total amount insured under marine policies. Premiums hall be nold on this provisional amount The current edition contains many new particulars are known, the excess of such ompanies. Stock and bond issues have premium will be returned to the assured by the Treasury Department.

in the form. Should error be subsequently iscovered a readjustment must be made Applications for insurance on vessels under the American flag will be accepted for periods of 30 days, or for voyages commencing on and after the date hereof. Commercial bar silver was quoted in The only ribks that will be covered are New York today at 52% cents, an advance those included in the form of policy to be

ing 11012 lbs. per dog. \$4.1504.50; white, weighing 5670 lbs. per dog. \$197.75; white, weighing 5 lbs. per dog. \$1.2562.50; do. do. 7. lbs. per dog. \$1.7562; do. do. 60.688 lbs. per dog. \$1.2562.50; dark and No. 2.60.6811.00;

GRAIN AND FLOUR

FLOUR -Receipts, 1175 bbis, 1.560.166

FLOUR -Receipts, 1.760.166

FRESH FRUITS

WHEAT .- Receipts, 96.819 bush a

FINANCIAL AND COMMERCIAL SITUATION AT HOME AND ABROAD-MARKET REPORTS 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 craft of its type affoat. It will ply between Key West, Fla., and Havana,

Mins Florence Marie Beckwith, daughe ter of J. P. Beckwith, vice president of the Florida East Coast Rallroad 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. 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 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, reciprocating engines, capable of developing 1350 horsepower, will carry the craft from Key West to Havana, a distance of 30 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

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 commerce between the two countries. Busi-ness men of Cuba are greatly interested in the project and have promised to give it

heir 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:

loaded with 2300 tons dead

RAILROAD NEVER STARTED

Stockholders Seek Dissolution of Co. Incorported at \$250,000. TRENTON, Sept. 22 .- Articles of disso-

ution were filed with the Secretary of State today by stockholders of the Pennsylvania, Lackawanna and Eric Connecting Railroad Company. The company was incorporated in 1919, with a capital stock of \$250,000. It was the purpose of the concern to construct and operate a railroad in Hudson County. According to the dissolution certificates, the company has not commenced building the oad and has no indebtedness.

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

FOREIGN GRAIN EXPORTS

More Than 1,000,000 Bushels Sent Abroad Yesterday.

The United States Treasury Department announced today that twelve car-goes, carrying a total of 1,187,000 bushels of grain were cleared from Atlantic and Gulf ports yesterday for foreign ports. The statement showed that 2,005,000 bushels were received at these ports Mon-day, and that railroads reported they are holding in terminals or on lines 5,007,000 bushels because of the inability In elevators at ports 18,028,000 bushels are stored.

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 Western ure to sed priose feedings 2525c. Car leth in knowl elevative No. 2 red, anot and September, \$1.100 t 15 No. 2 red. Western, \$1.148. 19: No. 1 Northern Buluth \$1.2481 20. CORN.—Receipts, 2500 hush. Trade milet in prices steady with moderate offenings, car let for local trade, as to leading, \$1.25 No. 381,0180c. steamer vellow \$837,850c. OATS.—Receipts, 114,983 bush. Prices \$641; with a fair inquiry top boost consumption and events. duced its dividend from 5 per cent. to a 6 per cent annual basis by declaring a quarterly dividend of 112 per cent., payable October 1, to stock Soptember 23.

VISIBLE GRAIN SUPPLY

Wheat in United States east of the Rockies increased 4.75,000 bushels; wheat in Canada increased 8,002,000 bushels; when in the United States west of the Rockies ingreased \$37,000 bushels; all American increased 6,367,000 bushels; corn Anserican, east of the Bookles, increased su),000 bushels; outs, American, increased

NEW YORK BUTTER AND EGGS NEW YORK, Sept. 22.-Butter, receipts 17.705 packages; market steady; creamery extras, 304gills; creamery firsts, 25030c, Held extras, 202304c; Econo-Receipts 20.731, tone freegular First gathered extras, 26 to 27; firsts, 24 to 25; refrigerator Brats, 24 to 25.

RAILROAD EARNINGS

ANN ARIES	186-	
ren haek Saptombar	\$52.674 450.548	*\$3.863 3.06
com Into I KANSIS CITY SO Igust gross	\$565,642 218.041	\$27,59 51,80
CHECAGO GREAT	WESTERN	E.
com July 1.	\$160,128	*812,800
SEADOARD AIR	LINE	
remy July	8,045,668 6,045,605	\$50,000 200,82
KANSAS 40070	STRIKE.	
Warf stone	\$555,642 268,568	927,844 96,925

BANK CLEARINGS

| Harm clearings talmy rountered with correct specific tal last two years | 1912 | 1912 | 1912 | 1914 | 1915 | 1914 | 1915 | 1915 | 1915 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 191

DRESSED.—The market firm on facey desirance stock shock demand for which he fully equal to the offerings Fresh shiled force to see that the same per 15. selected heavy 21 to. fano). Weighting style the spice, 200c, weighing a full spice. Problem for the selected heavy 21 to. fano). Weighting style the spice. 200c, weighing style the spice. Fresh for the selected for the selecte