EVENING LEDGER-PHILADELPHIA, FRIDAY, SEPTEMBER 25, 1914.

FINANCIAL AND COMMERCIAL SITUATION AT HOME AND ABROAD-MARKET REPORTS UTILITY OWNERSHIP **OLNEY BUSINESS MEN CLAFLIN CREDITORS** NATIONAL BANK CONDITIONS **RESTRICTIONS ARE** LIFE INSURANCE COMPANIES FINANCING NEW BANK PROTEST NEW STAMP TAX Analysis of Their Latest Returns to ADOPT FINAL PLANS BY MUNICIPALITIES AGAIN LIFTED IN Comptroller of Currency. Site Still Undecided, But Charter Say Scheme, Now Before Congress, Is Complete returns of the national banks

NEW YORK TRADING Protests are being made by life insur-nce companies throughout the country

Bond Houses Given More Leeway to Encourage Sales Because of Better Feeling. Talk of Reopening.

Another step toward a general resumption of business was taken today in New York. The Stock Exchange issued an announcement to the effect that it has been deemed advisable that trading be permitted in unlisted stocks at moderate concessions where necessary from those prices prevailing on July 30, provided it is not considered harmful, to the general situation.

There was a large disposition to trade on the part of local investors. Bond houses are reporting a fair increase in business, one firm having announced that its daily transactions for the last 10 days have aggregated about \$10,000 a day.

There came into the market this afternoon inquiries from London investors anxious to get hold of some high-grade railroad securities. One larger buyer asked particularly about St. Paul. This is a good indication of the general feeling abroad and reflects the greater confidence apparent in the future of Amerifidence apparent in the value of Ameri-can railroad securities This confidence has been helped materially, both at home and abroad, through the Interstate Commerce Commission decision to reopen the Eastern freight rate case and the general belief that the rate ad-vances to be asked by the Western lines will be granted.

A London cable says that Government action in some form looking toward the re-opening of the Stock Exchange is ex-pected to follow the announcement of an extension of the moratorium to November 4. when all forms of moratoria are to cease. Action may take the form of a guarantee by the Government of unsettled accounts

A governor of the New York Stock Ex-A governor of the New York Stock EX-change, when questioned regarding the reopening of the Exchange, following the announcement of resumption of trading in unlisted securities, said that he could see no reason why the Exchange should not be opened again by November 1, provided the Ecderal Reserve system is in operthe Federal Reserve system is in oper-

ation by that time. The \$100,000,000 good pool has been suc-cessfully completed. Announcement of the success of the plan to raise \$45,000,000 in gold among the New York banks and trust companies as that city's quota of the \$100,000,000 was sent to Washington by Albert H. Wiggin, chairman of the spe-cial Clearing House Committee and presi-dent of the Chase National Bank. Mr. Wiggin notified Governor Hamlin, of the Federal Reserve Board, that sufficient subscriptions had been secured to assure the success of the project and to warrant the board in giving its approval to the

Early advices from banks in Chicago, Philadelphia, Boston and other cities in-dicate that those institutions are ready o give up their quota as soon as they re-called upon to do so. Contributions of the more important

New York financial institutions will be approximately as follows: Chase, \$2,500,-600: National City, \$5,500,000: First National, \$2,800,000; Bankers' Trust, \$2,400,000; Guaranty Trust, \$3,600,000; Hanover, \$2,-500,000; Commerce, \$3,200,000; Mechanics and Metals, \$2,200,000, and the Park,

Injustice to Policyholders.

against the proposed stamp tax of 8 cents per \$100 on all new policies, which is provided in the emergency revenue bill now pending. George K. Johnson, president of the Penn Mutual Life Insurance Company,

said today: "We took up the question of making united protest to Congress with other life insurance companies, but the responses received were generally to the effect that individual action was better at this time.

We sent letters to Congressmen on the subject, and other companies have done

the same, but have little hope of having this provision of the emergency tax bill eliminated. Our protest was made on the ground that it is unjust to tax savings, and life insurance is merely a form of savings.' Asa S. Wnig, president of the Provident

Life and Trust Company, said his com-pany would make no formal protest "because we regard it as helpless to have t changed. Asa S. Wing, president of the Providen

hard to get legislators to see that life insurance is a form of savings," he de-clared. "The idea seems to be to hit capital wherever it appears. We are already, heavily taxed. As for our own company, we will be doubly taxed under the pending measure. It provides for a tax on capital and surplus of banking in stitutions, and in the insurance department there is the stamp tax on new policies. Altogether it will amount to about \$50,000 a year for our company."



The European war situation may lead directly to a complete dissolution of the North Atlantic steamship pool, which

has existed for many years between the principal English and German steamship lines operating between this country, Canada and Europe. The basis of operation of the pool was an agreement

whereby each of the lines affiliated with it was allowed every year a certain allotment of the total steerage travel on the North Atlantic. It is understood that because of the

extreme bitterness which now exists between the English and Germans, the English members of the pool will make an agreement with the United States Government to have dropped by it the suit

recently brought under the provisions of the Sherman anti-trust law to dissolve the combination. A consent decree will probably be entered in the United States Supreme Court which shall enjoin the English lines from entering any future agreement with German steamship interests covering ocean passenger traffic. This action may be taken within the next two weeks by counsel representing

FOR REORGANIZATION Creditors Will Get 15 Per Cent. in Cash and Balance in Interest-bearing Notes.

Forming New Corporation. Final plans for the reorganization of

the H. B. Claffin Company, which recently went into the hands of receivers. have been completed and will be presented today for final approval by the Merchandlse Creditors' Committee, which will meet in New York. James S. Alexander, president of the National Bank of Commerce, is chairman of the Note-

holders' Committee which formulated the plans. Failure of the Claffin Company was one of the worst blows received by the business world for many years. The company operated a chain of 23 large stores throughout the country and millions of dollars of its paper was outstanding at the time of the collapse. large amount of this paper was held in Philadelphia.

The reorganization plan provides that the Clafin creditors shall receive 15 per cent, in cash and the balance in threeyear interest bearing collateral notes of a newly organized corporation, renewable for another two years. This new company will be known as

the Mercantile Stores Corporation and it will acquire the assets of the H. B. Claffin Company, the assets of John Claffin or such portion of them as may be deemed by the committee to be advantageous, including all of the capital stock of the 23 companies now in the hands of receivers, all of the capital stock of McCreery & Co., of Pittsburgh; of the Wilkes-Barre Dry Goods Combin the winkes-Barre Dry Goods Com-pany, and of MacCallum & Clouthier; \$2,290,650 par value of the capital stock of the Scruggs, Vandervoort, Barney Dry Goods Company (\$2,108,650 of com-mon and \$187,000 of preferred), \$400,000 par value of the capital stock of the Higbee Company, \$400,000 par value common capital stock of James H. Dunham

& Co., \$6,268,000 par value of the com-mon stock of the United Dry Goods Companies, and other assets and equi-ties owned by John Claffin, which have been transferred to representatives o the noteholders' committee for the benefit

of the Mercantile Corporation. THE NEW CORPORATION.

The Mercantile Corporation will cause be organized a new corporation to be known as "The H. B. Clafin Corpora-tion," to carry on such portion of the wholesale business now conducted by the H. B. Claffin Company, a New Jersey company, as may be deemed by the board of directors to be advisable. It is con-templated that there will be transferred to this new corporation approximately \$6,000,000 of assets of the present H. B. Claffin Company in exchange for its capital stock, all of which will be owned by the Mercantile Corporation. The value of the assets transferred to the H. B. Claffin Corporation shall be as agreed upon by its board of directors and the board of directors of the Mercantile Cororation

The notes will be dated December 1, 1914, and will be issued in 24 separate series, one series to be delivered to the general creditors of the H. B. Claffin Company and each of the other 23 series to be de-livered to the holders of notes executed by one of the several companies and in-

The collateral trust notes will be

articular company, which executed the

notes to be exchanged for the new notes.

RAILROAD EARNINGS

WHEELING AND LAKE EDIE

CHESAPEAKE AND OHIO.

CHICAGO, INDIANAPOLIS AND LOUIS-VILLE.

 Cotal
 operating
 revenue.
 \$20,251,662
 \$1,674,320

 Net
 0.586,248
 2,426,437
 2,426,437

 Surplus
 2,401,518
 1,008,949

CENTRAL R. R. OF NEW JERSEY.

NEW COTTON REGULATION

FOREIGN EXCHANGE

Third week Sept..... \$814,512 From July 1...... 9,057,706

* Increase, CENTRAL OF GEORGIA.

August gross \$516,541

Net Two months' gross. 1.047.633 202.755 MISSOURI PACIFIC.

Third week Sept. . . \$1,183,000 From July 1....... 14,009,933 LEHIGH VALLEY.

Claffin Company

127,931

*\$37,138

1902 to 1912.

252.5 per cent.

cent.

of Philadelphia to the Comptroller of the Jurrency on September 12 show their condition on that date as follows, compared with their previous statements on June 30, 1914, and with August 9, 1913, the nearest corresponding date last year: RESOLNCES.

RESOURCESS. Reptember 12. June 30. Clearing House Jean certificates on hand. 5,855,000 Inflom etc. 28,617,553 14,006,097 States bonds. etc. 27,800,082 36,066,054 bonds. securities, etc. 27,800,082 36,066,054 240,526 36,065,055 7,852,836 49,152,821 27,800,082 7,857,581 44,623,019 Pleaf extinte, etc., inter-inter from banks, etc., Exchanges for Clear-

\$403,060,823 \$444,215,781 LIABILITIES. \$22,055,000 45,830,850 12,150,970 112,345,240 199,723,00 4.011.27

BANKERS DENY THERE

IS ANY MONEY HOARDING

Wire Secretary McAdoo They Know of no Extortion.

cent. WASHINGTON, Sept. 25.-Denial that the banks of the country were engaged in hoarding money and refusing credits. came from four directions today in an-swer to Secretary of the Treasury Mc-Adoo's telegram of warning sent yes-terday. Telegraphic responses were received at the Treasury from Ohio, Ore-gon, Alabama and Connecticut. In each case co-operation with the Government to prevent extortion or extreme conservacent. of the total. tism was promised. Emory Lattenner, of Columbus, Super

MUNICIPAL OUTPUT REDUCED. intendent of the Ohio State Banking De-The municipal stations, in output, fell partment; S. G. Sargent, State Super-intendent of Banks of Oregon; A. E. Walker, State Bank Superintendent of much behind in the decade. In 1902 they produced 7.8 per cent. of the kilowatt-hours, while in 1912 their production fell Alabama, and Frederick P. Holt, State Bank Superintendent of Connecticut, all to only 4.7 per cent., which is less that to only 4.7 per cent, which is less than their percentage in 1907, when it was 4.9 per cent. While their relative production fell off so greatly, the municipal plants greatly increased the capacity of their gas and oll engines, having no less than promised to assist the Federal Government in every way possible. Other plies are expected during the day. Other re The State officials declared they had 20.2 per cent. of such engines in 1912. But, while the percentage of gas and oll engines owned by the municipal plants no knowledge of extortion by the banks in the matter of interest. They also declared their ignorance of any attempt on the part of the banks to withhold advances to those who applied to the banks with safe collateral.

COMMODITY RATES SUSPENDED in 1912.

iffs of the Atchison and other railroads proposing to withdraw the concentration rates on eggs, butter and poultry at Omaha and other Western points, were suspended today by the Interstate Commerce Commission from October 1 until January 21. Under the proposed fariffs the rates on such shipments would be 4515 cents per 100 pounds into the concentra-tion point plus 35 cents from the concentrating point to St. Louis. The commis sion will conduct an investigation into the reasonableness of the advances.

PORT OF PHILADELPHIA

Sun and Tides

Sun rises...5:50 a. m.;Sun sets....5:54 p. m PHILADELPHIA. water. 5:45 a. m. High water. 6:18 p. m. water. 2:41 a. m. Low water. 12:53 p. m High water ! REEDY ISLAND.

High water 2:34 a. m. High water. 3:07 p. Low water. 9:11 a. m. Low water. 9:54 p. BREAKWATER.

High water ..., a. m. High water.12:22 p. m Low water. 5:45 a. m. Low water. 6:36 p. m

SHOWS GREAT GAIN

Number of Plants So Operated Increased 91 Per Cent. in Ten Years, Says U.S. Report.

Will Be Granted November 30. Olney business men are organizing the Olney Bank, for which a charter will be granted November 20. The site has not yet been selected, but the bank will be in the centre of the German-American population of Olney. It will be somewhere between Rising Sun lane and Broad street and between 4500 and 5800 north. The capital stock will be \$50,000. This has already been subscribed at \$50 a share among Olney residents. In addition there is an undivided profit fund

of \$5000. Municipal ownership of electric light, A. L. Stilton, who organized the South heat and power plants in this country is Penn Bank at 29th and Dauphin streets, making rapid strides. The theory that is at the head of the temporary board municipalities can construct and operate directing the preliminary work. The public utility plants more economically bank will be in the centre of the busand with greater efficiency than can exiness section." said Mr. Stilton today, perts representing private corporations, "and it will fill a long feit want in while it has not been proved to any con-Olney. There is no bank near the locaclusive extent, is, nevertheless, gaining tion we are considering.

ground. This is made plain in a report Those interested in the plan, who prob ably will be on the board of directors, are Alfred Steinhouse, Sixth street and just issued by the United States Census Bureau covering the ten-year period from North Tabor road; H. A. Kahbach, Fifth street and Olney avenue; W. L. Franck. In the period, the number of municipal North Tabor road; John H. Coon 219 plants increased from 815 to 1562, or 91.7 455 North Tabor road; Thomas Tansey, 561 Rising Sun lane, and Henry Franz, per cent., while the privately owned plants 2309 North Front street. increased from 2805 to 3659, or 30.4 per

WHEAT AT CHICAGO In 1902 more than 22 per cent. of the stations were municipally owned. Ten years later the percentage of such stations had increased to substantially 30 per cent. of the whole number. In total **GENERALLY HEAVY** income the commercial stations had 92.3 per cent, which was greater than in 1902, when the commercial stations con-WITH IRREGULARITY stituted a larger percentage of the total. In that year they received only 91.9 per

> Actual Quantities Reported Sold Fall Short of Expectations - Volume of Speculations Small.

CHICAGO, Sept. 25 .- Wheat was irregof all engines owned by the municipal plants increased so largely, the total horsepower of all engines, turbines, waterwheels, etc., fell off from 8.7 per cent. in 1902 to 7.4 per cent. In 1912. The kilowatt capacular today, but the tone generally was heavy. The best upward movement was just after the opening. The low points ity of the municipal dynamos also ran down from 9.4 per cent. to 7.2 per cent. were 1% to 1% cents below yesterday's finals. Exporters made concessions here and at Winnipeg, where there was an The total income of municipal stations excellent demand. Actual quantities reincreased from \$8,985,105 in 1902 to \$23,-218,989 in 1912, or 233.4 per cent. That of the commercial or privately owned plants ported sold were not up to expectations. The volume of speculation was small. increased from \$55,700,605 to \$302,156,599, or This, with easier markets abroad and The total expenses, including ordinary continued free arrivals at primary points, repairs and a proper depreciation account n the municipal plants, increased from more than offset the new export investment and speculative buying. Interior \$5,245,987 in 1912 to \$16,917,165 in 1912, an receipts today were 2,299,000 bushels. increase of 222.5 per cent. The total ex-penses of the commercial plants rose from Cash sales were 60,000 bushels. Futures \$65,081.375 to \$234,419,478, or 244.3 per cent. For that increase in total expenses the losed 1/2 to % cent lower.

Bradstreet's report of the export wheat and flour for the week at 6,859,639 crease in kilowatt hours from 2,507,051,115 o 11,532,963,006, or an increase of 360 per oushels against 5,980,265 bushels last year and from July 1 to date at \$5,023,469 bushels against 57,078,726 bushels for 1913. 174.4

municipal plants brought about an in-crease of kilowatt hours of only 174.4 hours, in the increase, in figures, heing from 195,904,439 to 537,526,730. During the five-year period from 1907 to 1912, approximately 166 commercial stations passed into the hands of municipalities Corn was dull and price changes narrow Exports for the week were 299,427 bushels against 25,722 a year ago, and since July 934,407 bushels against \$83,005 bushels in Interior receipts today were 247 bushels; cash sales, 240,000 bushels. Fu ures closed unchanged to bec, lower. There was good speculative trade

Wheat-

ecember .

ors. The greatest increase in municipal stations took place in a group of states futures closed unchanged higher. Effective October 1, M. E. Wells pas-been appointed senior inspector of motive power, division of valuation, Interstate Provisions fluctuated irregularly but inally showed some strength. The feature was buying of considerable nearby and some January lard by a large local packer. Leading futures ranged as follows:

FEWER LOCOMOTIVE DEFECTS INFLUENCE ACCIDENT DECREASE

*** 13

Government Inspectors Report Greater Care Being Taken by Railroads of Country to Insure Safety.

Greater care is being taken by the railroads of the country in keeping their locomotives in good condition. This is shown by reports of the Interstate Commerce Commission covering the inspections of locomotives by the commission's 50 inspectors in the last three years. The reports show that the number of ocomotives inspected has increased and the number found defective in any way has decreased.

For instance, there were 74.234 locometives inspected in 1912. Of this number \$5.7 per cent, were found with some slight defects. Last year the number in-spected was 90,355, and 60.3 per cent, were found defective. This year 92,715 have been inspected, and only 52.9 per cent. were found with defects. Many of these defects, however, were not in violation defects, however, were not in violation of the law. The defects that were in violation of the law represented 4.5 per cent. in 1912, 5.2 per cent. last year and

2.6 per cent, this year. The greatest trouble from accidents has been, according to Frank McManany, chief inspector of locomotive boll-ers of the interstate Commerce Commission, with the failure of arch tubes, and four out of five of the accidents are aused by their improper application.

The greatest care being exercised in this direction by the railroads is reflected in a material reduction in the number of accidents due to the failure of loco-motive bollers and their appurtenances. The accident record for the last three years follows:

 Number of accidents, Killed, Injured, 1912
 Injured, 1903

 1913
 829
 36
 91

 1914
 829
 36
 91

 1974
 514
 21
 574

NOTES OF THE RAIL

The standard of efficiency of train service men on the Pittsburgh Division of the Pennsylvania has been raised as the result of a method known as the "progressive plan." They have to pass a first, second and third year examination on air brakes, machinery and knowledge of a locomotive.

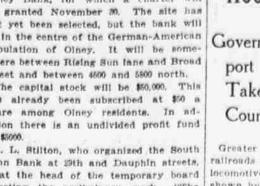
The new shops of the Chicago and Altonat Bioomington, Ill., to cost \$1,000,000, are nearing completion. They will replace old buildings of small size that were erected 30 years ago.

What has been known for many years as the American Association of General Passenger and Ticket Agents has been changed to that of American Association of Passenger Traffic Officers, which is more in keeping with its membership. The president is Gerrit Fort, passenger traffic manager of the Union Pacific.

The Massachusetts Public Service Commission has suspended to November 1. 1911, the proposed changes in certain pases senger tariffs on Boston and Albany Rail-road. A hearing will be held October 12, The tariffs suspended withdraw from sale 100-ride intrastate and 10-ride tickets. The changes would make certain increases in stes of fares.

WASHINGTON, Sept. 25 .- Freight tar-

Totals..... LIABLUTTES. Capital \$22,035,000 Burplus and profits \$8,506,004 Circulation 17,841,876 Due to banks, etc. 101,246,753 Due to trust com-panles, etc. 50,621,216 Individual deposits, 183,191,807 Clearing House certifi-cates outstanding. 5,950,000 Cashiers' checks, etc. Other liabilities. 6,681,207



Securities were firm in London today Trading was moderately active. There was further increase in deals offered on the tape. American railway shares were dull the August earnings of the Bal-timore and Ohio producing a depressive effect on the issues of that system.

Steel common was firmer at 50%. The financial district is anxiously awaiting a statement from the Stock Exchange Committee relative to reopening, now that the end of the mora-torium has been settled upon. A call torium has been settled upon. A call for £513,000 on a city of St. Petersburg loan was due today.

FINANCIAL BRIEFS

As indicating the general better feeling which is apparent, one of the large bond houses in this city has, within the last ten days, had average daily sales of from \$25,000 to \$30,000 worth of bonds. The average number of transactions daily has been seven to ten. These sales were principally in unlisted bonds and were made with out the aid of salesmen.

The report of the Chicago and Eastern Illinois Railroad and the receivers' account consolidated, including the Evanswills and Indianapolis Railroad, for the year ending June 30, 1914, shows total operating revenue of \$15,544,285, net operating revenue, \$2,575,274; operating income, 74; total income, \$3,935,966; deficit, \$1,525,892.

William S. Evans, who is associated with Henry & West, of this city, has been unanimously elected president of the American Institute of Banking at annual convention in Dallas, Tex Mr. Evans is the first Philadelphian to occupy that office.

The subtreasury gained \$209.000 from anks yesterday and since Friday, \$1.-790,660

The Standard Horseshoe Nail Com-pany, of New Brighton, Pa., has re-ceived a large order for horseshoe nails, presumably from the French Govern-ment

Copper exports for the week ending September 25 were 3027, decrease, 2856; month to date, 14,057; decrease 6732; from January 1, 283,273, increase 17,119. 6732; from

Operations were resumed today at the Sparrow's Point Steel call mill of the Maryland Steel Company. The company will now finish rolling 13,000 tons of steel taken some months ago for an Australian railway.

Gross earnings of the subsidiary companies of the Philadelphia Company in August were \$379,834, decrease \$56,772; net 10,877, decrease \$74.024; five months' 028, \$2,573.400, decrease \$31,685; net \$1,145.-\$110,827. 722, decrease \$235,731.

During the month of August the Tonopah Mining Company produced 227.610 ounces of gold and silver, valued at \$166.-915 This shows an improvement over July, due to a better grade of ore having been treated.

Frederick G Bourne was today elected a director of the Central Railroad of New Jersey, succeeding H. C. Fahnestock, de-cased. Other directors were re-elected at the avoid at the annual meeting.

ANOTHER CUT IN OIL PRICES The Imperial Oil Company has announced another reduction of five cents a barrel to \$1.55 in the price e^{\pm} oil.

some of the English lines. Under the terms of the agreement. which was made in London in 1901 various steamship companies affiliated with the pool were allotted percentages of the total steerage travel on the North Atlantic as follows:

Atlantic as follows: Westbound, Allan Line, .62 per cent; Anchor Line, 340 per cent.; Cunard Line, 13.75 per cent.; Hamburg-American Line, 19.61 per cent.; Holland-America Line, 6.63 per cent.; North German Lloyd Line, 26.53 per cent.; Red Star Line, 2.71 per cent.; International Mercantile Marine Company (White Star), 8.60 per cent.; American Line, 6.68 per cent., and Dominion Line, 4.47 per cent. On eastbound traffic the allotments were as follows: Atlan Line

allotments were as follows: Allan Line 4.55 per cent.; Anchor Line, 3.93 per cent.; Cunard Line, 12.77 per cent.; Flume-Trieste Service, 2.55 per cent.; Hamburg-American Line, 12.35 per cent.; North Ger-man Lloyd, 18.79 per cent.; Holland-Amer-ica Line, 6.10 per cent.; Red Star Line, 8.56

per cent.; International Mercantile Marine Company (White Star Line), 15.49 per cent.: American Line, 8.72 per cent : De minion Line, 1.50 per cent.; Canadian Pacific Line, 449 per cent.

DIVIDENDS DECLARED

Net 2,061,009 Operating income 2,061,009

DIVIDENDS DECLARED Lahigh Valley Coal Sales Company, regular statck of record October 8. Tenmans, Limited, regular quarterly 1% per cent on preferred and 1 ber cent, on common, Preferred is payable November 2 to stock of record October 21, and common payable No-vember 16 to stock of record November 3. Tonopah Mining Company, regular 25 per cent, payable October 21 to stock of record September 30. National Fireptooling Company, regular quarterly 1, per cent, on preferred, payable October 15 to stock of record Septem-tered October 1 to stock of record Septem-ter Control of the stock of record Septem-ter 2. Cardenae-American Sugar Company, regular quarterly 1% per cent, and an extra dividend on preferred stock, payable October 1 to stock of record September 26. Cardenae-American Sugar Company, regular quarterly 1% per cent, and an extra dividend on preferred stock, payable October 1 to stock of record September 28. Cardenae-American Sugar Company, regular quarterly 1% per cent, and an extra dividend on preferred stock, payable October 1 to stock of record September 28. Cardenae-American Sugar Company, regular quarterly 1% per cent, and an extra dividend on preferred stock, payable October 1 to stock of record September 28. Cardenae-American Sugar Company, regular quarterly 1% per cent, and an extra dividend on preferred stock, payable October 1 to stock of record September 28. Mexican Telegraph Company, regularly quarter, 15 per cent, payable October 1 to stock of record September 30.

of record September 30. American Plano Company, regularly quarter-y 15, per cent, on preferred, payable October 1 to stock of record September 23. Philadelphia and Canden Perry Company, regular quarterly 3 per cent. payable October 10 to stock of record September 25.

CURRENCY MOVEMENT

The reported movements of currency this week indicate a gain in cash by banks of \$11.315,000. New York banks preceived from interior \$15,855,000 and ship-ped to interior \$3,3554,000, including \$851,000 national bank notes sent to Washington for redemption. Gain from interior was \$16,541,000. Gold exports were \$1,787,090 to

Canada. Ordinary disbursements by the Sub-Treasury were \$10,017,000. THE MONEY MARKET

The rates for money at all the leading mancial centres today were quoted as follows: Call. Time.

Philadelphia New York. Cull. 698 Thilliefphia-tommercial paper three to aix souths' maturities. TuThs per cont.

NEW YORK BUTTER AND EGGS

LIVESTOCK QUOTATIONS

dulet. Leading international bankers are of the opinion that the foreign exchange NEW YORK, Sept. 25.-Butter, 5708 pack es received; market steady; creamery extras siloupe.; firsts, 275p0/204pc.; held, extras, 205 market is not likely to reflect appreciality the operations of the gold pool until about \$25,000,000 has been transferred to Ottawa Bildlyc, Egra-Receipis, 10,940 crates, tone of mar-kes steadler; fresh gathered, eatra flrats, 26;g 27c.; first, 24:925c.; refrigerator flrats, 24:925c. Ottawa

UTILITIES DEFER DIVIDENDS

It was announced today that the Puget found Traction, Light and Power Company had deferred its quarterly dividend of 1 per cent, on its common stock, which

Sailing Today

Str. John D. Rocketeller, White, Copen-hagen, Joseph C. (labric). Str. Bellucia (Br.), Kiddle, Hidgo, Joseph

cured by stock collateral to be deposited under a trust agreement with the trus-Str. A. A. Raven, Hecker, New Orleans, Str. A. A. Raven, Hecker, New Orleans, Philadelphia-New Orleans Transportation Comtees to be selected by the committee. The notes received by the direct H. B. Claffin

Company creditors will be secured by one-sixth of the capital stock of the proposed H. B. Claffin Torporation, the wholesale trading company. Each of the remaining 23 series of col-lateral trust notes, being the notes re-ceived by the entire capital stock of the

Philadelphia-New Crissans Transportation Company.
 Str. Sun, Ockelman, Sabine, via Newport News, Sun Company.
 Str. Delaware, French, New York, Ciyas
 Steamship Company.
 Str. George W. Ciyate, Porrest, Norfolk, etc.,
 Ciyde Steamship Company.
 Str. Anthony Groves, Jr., Brittow, Baltimore, Eriesson Line.
 Schr. Ellen Little, Yeazle, Humacoa, P. R
 A. D. Cummins & Co.
 Schr. Francis Goodnow, Blaine, Hosten, A.
 D. Cummins & Co.
 Schr. Delaware Sun, Janssen, Newport News (in tow str. Sun), Sun Company.

Steamships to Arrive

PASSENGER. Name, From, Mongolian Glasgow Stampalia Naples Dominion Liverpool . Sept. 14 . Sept. 18 . Sept. 16 Decrease, \$209.497 01.238 516,530 FREIGHT. 123,803 Sept. 15 Sept. 15 Sept. 12 Sept. 12 Sept. 10 Sept. 14 \$47,000 256,260 \$139,129 25,889 36,838 252,760 115,732

Sept. 22

Steamships to Leave

PASSENGER. Name. Stami alia FREIGHT. Uranienborg Couchagen Maine London Zuiderdyk Retierding Devia Constituation West Point London Canadia Christiania California Copenhagen Oct.

PORT OF NEW YORK

Vessels Arriving Today

Str. Mauretania (Br.), Charles, Liverpool Sept. 19, to the Cunard Steamship Co., Ltd. with passengers, mails and merchandise. Docked at S s. m.

The board of managers of the New York Cotton Exchange has made a re-port as to rules and regulations for deal-ings in future contracts under the Fed-eral cotton futures act, commonly known as the Smith-Lever act. The committee Steamships to Arrive DUE TODAY, From Name, DUE TODAY, Adriatic Error, DUE SATURDAY, Philadelphia Duva D'Acata Naples

Steamships to Leave Name. For,

as the Smith-Lever act. The committee suggests immediate adoption of a new	Steamships to Leave
contract, which shall conform as closely as possible with the terms of that law, to be traded in up to and including Feb- ruary 17, 1915, and thereafter, except that the contract shall be subject to such changes as will be necessary through pro- nulzation of rules and negulations which the Secretary of Agriculture is authorized to make.	Chicago Nuples Sept. Chicago Sept. America Najbes Sept. Camaronta Glasgow Sept. Objumic Livernau Sept.

FREIGHTS AND CHARTERS

Because of urgent demand the supply of foreign exchange grew entirely in-Pull cargo business in the steam market con-inuous firm and steady, with rates well say borned. No improvement hus been shown in the sail market adequate toilay. The market was not active, but rates advanced violently. They mand was quoted at \$1.965,651.975; cables,

STEAMSHIPS;

Harrovina (Br.), Montreal to Dicked portu-niled Kingdom, grain, 28,000 quarters, 25, 4, October, October, Perstania (Br.) 20,000 quarters, same Elimnoser, Ikr. Gulf to Marseolite, grain, ison quarters, Is. 45-64, promit, Brain, Cane Forse, Hr. 5310, tons, New York so natraita and New Zealand, via Panana, mal. general cargo, private from, fortioer, Thora (Nor), 552 tons. New York to Sum-marian ports, general cargo, private forms, compt.

Coupi Nicholas Cuneo (Nor.). 60d tone, same, Stamboul (Nor.) 1692 tone, same, October, Ulabrand (Nor.) 1260 tone, same, Frey (Nor.). 1947 tone, iranastiantic trude, ne trip, basis Ta., delivery Mublic, redelivery candinavia, prompt.

The Western Ohio Railway Company Ras deferred action on its quarterly divi-fand of D₂ per cent. on the second pre-rred stock, which is due at this time. SCHOONERS. Elia M. Willey, T45 tons. Savannah or Bei-fast Ga. to Boston, lumber, private torms. Mariun N. Cobb, 360 tons. Charleston to north of Histeras kin-dried boarde, private terms. Delvebla, 224 tune, name. pelvate.

linnesota, Iowa, Missouri, the Dakatas, Nebraska and Kansas. The number in those states jumped from 274 Arkansas, Louisiana, Oklahoma to 399. and Texas come next in the number of increases, from 55 to 122.

BIG GAS COMPANY FAILS

and 80 passed out of the hands of muni-

ipalities into the hands of private opera-

ommercial plants brought about an in-

For their increase of expenses the

Receiver Is Named for \$9,000,000 Buffalo Corporation.

BUFFALO, N. Y., Sept. 25 .- The Buf-BUFFALO, N. Y., Sept. 25.—The Buf-falo Gas Company, manufacturers of ar-tificial gas, went into the hands of re-ceivers today. Application for the re-ceivers was made by Alexander C. Humphreys, president of the company, and he and Harry T. Ramsdell were ap-pointed by Federal Judge Hazel. The receivership is the result of an action brought by the Pintech Company. Riba--September 11.37n 11.37 October 10.75 10.75 10.70 *10.70 10.80 January *10.37 10.40 10.35 10.45 10.37 action brought by the Pintsch Compress-ing Company, of New Jersey. A bond-holders' committee will be appointed. The Buffalo Gas Company is capitalized at \$9,000,000.

PUBLIC UTILITIES

The Commonwealth Power, Railway and Light Company, in which local cap ital is largely interested, has asked the Michigan Railroad Commission to approve an order for the issuance of \$521.-000 in bonds to be divided among its

subsidiary companies.

The Monongahela Valley Traction Com-pany, Hutchinson W. Va., will build a \$200.060 electric plant to develop 5000 horaenewer for electrical transmission 100 miles. Returns received by the Electrical

World from the central station compa-nies of the Mountain and Pacific States for June, 1914, do not show as large gains for June, 1914, do not show as large gains in carmings and output over the corre-sponding month of 1913 as did those for May, and the latter also was benind April in these two respects. Returns from six large cities in Cali-fornia, Washington, Oregon, Utah and

Colorado, representing over 60 per cont. of the central station industry in the Mountain and Pacific States, show gross Solie4. Mountain and Factor States, show groas Solie4. actings for June, 1914, of \$1,559,596, an increase of 5.1 per cent over June, 1913, Sept. 15 with output of 140,194,562 kilowatt hours, Sept. 19 with output in Generation and increase of \$5 per cent.

COMPANIES INCREASE CAPITAL DOVER, Del., Sept. 25-The United Greceries Company of Pittsburgh Ioday filed an amendment to its chart creasing its capital stock from \$10,000 to 16,500,000. The Standard Products Com-pany of Philadelphia also filed an amendment, changing its name to the Builders' Store Products Company and increasing its capital stock from \$10,000 to \$50,000

SOUTH AMERICA ORDERS STEEL PITTSBI RGH, Sept. 35.-The largest export order received in this country

duce the Edropean war started has been taken by the Lackawanna Steel Company, it calls for from 2009 to 4000 reinforcing steel bars for Government work at

Commerce Commission, for the Southern district. His headquarters will be in Chattanooga. He is now engaged on the appraisal of the Pere Marquette for the Michigan Railroad Commission. 1.2 Wheat- Open, High, Low, Close, Close, ptember, *1.094, ecember, 1.10, 1.005, 1.005, 1.07, *1.079 gr, 1.17, 1.175, 1.005, 1.177, +1.175, gr, 1.17, 1.175, 1.005, 1.177, +1.175,

Automatic block signals are being installed by the Texas and Pacific Railroad on its line between Addis, La., and Donaldsonville, a distance of 24 miles.

The Cincinnati, Hamilton and Dayton dans to build 105 caboose cars in its own shops. The company is also in the own shops. The company is also in the market for twelve all-steel coaches, eight all-steel passenger and baggage cars, four all-steel longrage and mail cars, five all-steel baggare cars and one dining and two wrecking cars.

M. A. Mulligan, trainmaster of the Lehigh Valley Railroad at Jersey City, has been appointed general yard inspector. His offices will be in South Bethlehem.

PHILADELPHIA MARKETS

47 14055 15254

GRAIN AND FLOUR

OATS-Becelpts 39,717 bushels. Offerings oderate and prices stead, but tratle ulled a 2 able 5440556; standard white 545 the No 3 white 555,754 FLOUR-Receipts 2150 barrels 1.975,682 a In safes Trade slow and values arguin FLOUR--Roceints 2150 barrels 1975.082 to be instants. The marked thill and values target animal. The marked thill and weak inside a marked to be the marked thill and weak inside the marked to be the marked to

RYE FLOUR-Stoadily held but quiet at PROVISIONS

PROVISIONS
 Allowatt hours, ent.
 ASE CAPITAL
 25. The United protocol and protocol and protocol and the state of the state o

SUGAR

SUGAR Collet, but steadily held, standard grades have, d.850. Rose granulated d.755. powdered, 1855. pontectioners' A. 6.855. acti gradia. DAIRY PRODUCTS

The provide the department work at the first product of the pro

f steady, but trade quiet. New York, full-

GRAIN AND FLOUR WHEAT-Receipts, 60,090 hushels. Little trading and spring wheat is, lower built trade quiet frame, bit of the print of the print of the print -No. 2 red, spot and September, \$1,0001144, No. 2 red Wastern, \$1,100118, No. 1 Northern Duluth \$1 light24 CORN-Receipts, 6079 bushels, Trade no. 2 red, spot and September, \$1,0001144, Duluth \$1 light24 CORN-Receipts, 6079 bushels, Trade no. 2 red, so the trade, as to location-no. 2 red, so the trade, as to location-the table of the trade, as to location-So 2 red, so the trade, as to location-the table of the trade, as to location-So 2 red, bushels, strade of the trade, as to location-So 2 red, bushels, strade of the LIVE-sis ample supply and quiet at rotmer raise. For so the free old roosters, 129 failed in the second limits of a second limits its failed with an of limits of a second limit its failed with a second limits of a second in the second limits of the second limits with the second limits of the second limits of the second limits of the second limits of the second limits with the second limits of the second lineits of the second a difference faire, ofth. Mer priseons per pair 13 miles.
 DRESSED Desirable sinck steady, with distance of the second structure structure. The second structure structure

France measure des fois diardient des fais alles des No. 2, 82 annuell. (Tappin Fa-N. 3, 50 f. 87 annuell.), (Tappin Fa-teriore 820 f. 1997). Non York Backet, and Fatter Factors, Non York Backet, in the sense Factors of Declaration, per cars, simple Factors & mount. (se craise 40 mainter factors & mount.), (se craise 40 mainter factors & se craise 40 mainter factors & se craise 40 mainter factors (se craise 40 mainter factor

Jerne), per \$002