

FINANCIAL AND COMMERCIAL SITUATION AT HOME AND ABROAD—MARKET REPORTS

MARKET SITUATION BETTER AS EIGHTH WAR WEEK BEGINS

More Confidence Everywhere and Talk of Early Exchange Reopening Is Evidence of Improved Conditions.

This is the eighth week of hostilities in Europe and is also the eighth week since there developed the financial depression incident to the closing of the world's stock exchanges because of the war. Many things have happened at home and abroad in the meantime. There is no indication that any cessation of hostilities is near, but there are many evidences that there is at hand a readjustment of the financial situation which shall lead shortly to a more normal resumption of general business.

At no time during the eight long weeks the suspension has been under way has the outlook been so bright as it is today. There is everywhere apparent that general feeling of confidence which has been so badly needed and which has made itself felt to such a large degree that in the financial centres of the country plans are being gradually worked out for market operations on a larger scale than ever.

London, New York and Philadelphia markets have arranged to begin trading in securities within certain restrictions. The committee of the London Exchange has published a list of securities in which trust funds may be invested and has given minimum prices for the same. There is also a proposal at the British centre to deal in securities through auctioneers.

At home the most important step that has been taken is the ruling that unlisted securities may be dealt in through brokers. This ruling must not be rigidly maintained on the basis available when the Stock Exchange closed in July. All this means preparation for actual business. The list will probably grow from now on as gradually widened.

PUBLIC UTILITIES

In announcing their decision not to declare the regular quarterly dividend of 1 per cent on common stock, which would normally be paid on the 15th of the month of the Puget Sound Traction, Light and Power Company make this explanation in a letter to stockholders, received here:

"During the last two years the Puget Sound district has suffered from general depression in business throughout the Pacific States and in other parts of the world. This has been reflected in earnings available for common stock dividends. As it has substantial cash balance and no floating debt, the company is strong financially, but as it is impossible to estimate how long business depression will continue directors believe resources should be conserved."

NOTES OF THE RAIL

A decrease of 5 per cent. per mile in total operating revenue of railroads in June compared with the same month of last year is shown in the summary of the Bureau of Railway Economics. The summary also shows that there was a decrease in operating expenses of 4.1 per cent. The net operating revenue per mile was \$2 smaller, or 7 per cent., when compared with June, 1913.

UTILITY EARNINGS

TWIN CITY.	1914.	1913.
August gross	\$719,559	\$217,119
Surplus	153,808	9,633
January	1,308,957	156,652
Surplus	1,108,957	156,652

PACIFIC LIGHT AND POWER.	1914.	1913.
August gross	\$123,457	\$109,614
Net income	29,144	2,410
Twelve months gross	1,343,236	78,903
Surplus after dividends	86,497	50,721

RECORD COAL OUTPUT

The State Department of Mines at Harrisburg has issued statistics on the amount of coal mined in Pennsylvania in 1913. The total is given as 364,569,059 tons, of which 173,639,064 were bituminous and 190,929,995 anthracite. The total production was larger than in any previous year.

BANK CLEARINGS

1914.	1913.	
August	\$18,500,000	\$18,500,000
July	18,500,000	18,500,000
June	18,500,000	18,500,000
May	18,500,000	18,500,000
April	18,500,000	18,500,000
March	18,500,000	18,500,000
February	18,500,000	18,500,000
January	18,500,000	18,500,000

RATES FOR MONEY

The rates for money at all the leading financial centres today were quoted as follows:

Philadelphia	60 days	90 days	120 days
Philadelphia	4 1/2	4 1/2	4 1/2
New York	4 1/2	4 1/2	4 1/2
Chicago	4 1/2	4 1/2	4 1/2
London	4 1/2	4 1/2	4 1/2

\$400,000 Live Money for Live Mortgages

Horace K. Read, 221 Broadway, New York

CREDITORS GET PLAN OF CLAFLIN REORGANIZATION

Cash Payment of 15 Per Cent. Will Be Made Available.

Banking and merchandise creditors of the H. B. Claflin Company, which went into receivership three months ago, today received from the Noteholders' Committee final drafts of the plan for reorganization of the company. They were asked to give their consent to the provisions of the plan. After this permission has been obtained, the authority of the Federal Court will be sought for the purpose of putting it into immediate operation.

The plan suggests the acceptance of a payment of 15 per cent. in cash and 85 per cent. in three-year collateral trust notes, renewable for two years at maturity. The notes are to be issued in 25 series corresponding to the 25 companies, and each is to be secured by the stock of the particular company.

The jobbing house, the H. C. Claflin Company itself, is to be reorganized as a separate concern, and its creditors will likewise receive 15 per cent. in cash and 85 per cent. in notes.

After having given his two homes at Morristown, N. J., and in the Adirondack Park, the reorganizer of his day goods corporation, H. B. Claflin, fought and won a part in the reorganization scheme. It was learned today that the Creditors' Committee stated, however, that the former head of the concern had been barred from any connection with the business.

Five trustees have been named to hold all the stock in the Mercantile Stores Company and name its directors until all debts have been paid. They are James S. Alexander and John W. T. Nichols and Henry Howe, New York; Ernest A. Harris, Chicago, and Philip Stockton, Boston.

CAPITAL INVESTED IN NEW JERSEY IS FAST INCREASING

State Bureau of Statistics Reports Increase of Product and Number of Wage Earners.

Statistics of manufactures of the State Bureau of Industrial Statistics of New Jersey show that the year 1913 was a fairly prosperous one for the 380,833 persons whose incomes, whether in the form of wages or salaries, are drawn from the products of industry.

The increase in the number of establishments in 1913, as compared with 1912, was 82, or 3.2 per cent. The capital invested has grown from \$193,177,510 in 1912 to \$265,726,504 in 1913, an increase of \$72,548,994, or 37.5 per cent. The distribution of this enormous capital, according to the requirements of industry, was as follows:

Invested in land and buildings, \$224,369,138; in machinery, tools and implements, \$210,831,939; in all other forms, cash on hand, bills payable, stock in process of manufacture, etc., \$34,855,427.

PHILMONT WINS CUP AGAIN

The Philmont Country Club assured itself of the challenge cup for another year by taking four of five of the men's doubles and two out of four matches in the mixed doubles from the Surban Country Club, of Baltimore, yesterday, thus making the score stand 4 to 1 in favor of the local club. The two organizations compete annually for the trophy.

Two Swim Golden Gate

SAN FRANCISCO, Sept. 28.—Robert Beck and Walker Pomeroy, long-distance swimmers of the Olympic Club, are receiving congratulations today for their feat yesterday in swimming the Golden Gate and back from Point Windefore Scott and Lime Point, a task never before accomplished. Pomeroy's time was 1 hour, 2 minutes and 2 seconds. Beck arrived ten minutes later.

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NEW FEDERATION OF INSURANCE AGENTS IS ORGANIZED HERE

State Body Covering Life, Fire and Casualty Brokers Will Make War on Proposed Obnoxious Laws.

Organization of the Insurance Federation of Pennsylvania has been completed. It has established temporary headquarters in the rooms of the Fire Insurance Society, in Fourth street near Walnut. The federation is made up of life, fire and casualty insurance agents and brokers throughout the State.

In a letter to brokers and agents, J. W. Henry, president of the newly formed federation, declares that the future of the insurance agent in Pennsylvania is in danger, and that there must be made a co-operative attack on laws, which, he says, the next Legislature plans to put through covering insurance regulation and operation.

"As you are well aware," says President Henry, "the insurance business has been the subject of attack by Legislatures in several States, and, as you know, the insurance agents of Ohio, West Virginia, Washington and other States, have been put out of business after working years in building up their agencies. We are at this time confronted in Pennsylvania with a Legislature about to convene to give consideration to measures vital to the interests of the insurance agents in the State of Pennsylvania, and we must be prepared to meet the issue fairly by being organized into a body that will wield such an influence as will grant to us as agents and citizens of the Commonwealth of Pennsylvania a right to continue in the insurance business as a means of livelihood. Had the agents been organized in Ohio and other States, they would still have their business."

"If the insurance business is attacked and legislation passed which is detrimental to the business, there will be no further need of the agents. The insurance companies have no right to come in and say what character of legislation shall be passed, but we, as citizens, taxpayers and voters of this Commonwealth, should say what sort of legislation shall be put upon our bread and butter."

"Only organization can save and perpetuate to us the need of the agent in Pennsylvania, and as first insurance workmen's compensation and life insurance we know will be matters for consideration by our next Legislature, we must, for the salvation of our business, be organized in a compact body, working hand in hand in legislative matters to safeguard our business."

Officers and directors of the federation are: J. W. Henry, president; S. H. Pool and J. S. Turn, vice presidents; J. L. Rivolta, treasurer. Directors: Robert M. Coy, Philadelphia; Wallace M. Reid, Pittsburgh; Charles K. Yungman, Philadelphia; James F. Tanner, Erie; H. A. Logue, Pittsburgh; J. W. Barr, Oil City; J. B. Longacre, Pottsville; J. E. Barr, Lancaster; J. E. Farnell, Indiana; J. H. Barr, Reading; E. H. Bair, Greensburg; J. F. Broadbent, Scranton; and Jesse S. Bell, Williamsport.

FINANCIAL BRIEFS

On October 7, at 2 p. m., the Department of Agriculture will issue a report of condition and yields of grain crops.

The Utica Steam and Mohawk Cotton Mills, of Utica, N. Y., have received an order from the French Government for 600,000 sheets.

President Robert Lamont, of the American Steel Foundries Company, on an inspection trip of the company's plants, says that it will be necessary to close some of the plants and curtail production at other works. Mr. Lamont said that the foundry business was decidedly poor at present.

Retiring directors were re-elected at the annual meeting of the Chicago, Milwaukee and St. Paul.

The American Gas Company announces the payment of the remaining outstanding \$1,500,000 5 per cent. collateral trust loan at its maturity October 1, at the office of the Merchants' Union Trust Company. The financing of the loan was provided for earlier in the year by the placement of a like amount of 5 per cent. collateral trust bonds, all of which have been sold to investors.

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PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT.—Receipts, 147,795 bush. The market was quiet with no important change in prices. Car lots, in export elevator, No. 2 red, spot and September, \$1.08 1/2; No. 2 red Western, \$1.12 1/2; No. 1 Northern Duluth, \$1.18 1/2.

CORN.—Receipts, 3990 bush. Demand light and prices low. Car lots for local light and white, 50¢; yellow, 50¢ 1/2; No. 2 white, 50¢ 1/2; No. 2 yellow, 50¢ 1/2; No. 2 white, 50¢ 1/2; No. 2 yellow, 50¢ 1/2.

OATS.—Receipts, 48,500 bush. Prices declined by buyers indifferent. No. 2 white, \$4.50; No. 1, \$4.75; No. 2, \$4.50; No. 3, \$4.25; No. 4, \$4.00; No. 5, \$3.75; No. 6, \$3.50; No. 7, \$3.25; No. 8, \$3.00; No. 9, \$2.75; No. 10, \$2.50; No. 11, \$2.25; No. 12, \$2.00; No. 13, \$1.75; No. 14, \$1.50; No. 15, \$1.25; No. 16, \$1.00; No. 17, \$0.75; No. 18, \$0.50; No. 19, \$0.25; No. 20, \$0.00.

RYE FLOUR.—Quiet, but steadily held at \$3.50 1/2 nearby and \$3.40 in wood.

VEGETABLES

Quiet and prices rather heavy. White potatoes, per bush—Pennsylvania, 90¢; New York, 85¢; white potatoes, Jersey, per bush, 80¢; Idaho, per bush, 75¢; No. 1, \$1.75; No. 2, \$1.50; No. 3, \$1.25; No. 4, \$1.00; No. 5, \$0.75; No. 6, \$0.50; No. 7, \$0.25; No. 8, \$0.00.

FRESH FRUITS

In fair request and generally steady. Apples, per bush—Gravenstein, \$1.50; Pippin, \$1.25; medium, \$1.00; Empire, \$0.75; No. 1, \$1.25; No. 2, \$1.00; No. 3, \$0.75; No. 4, \$0.50; No. 5, \$0.25; No. 6, \$0.00.

SUGAR

REFINED.—Trade slow at former rates. Standard granulated, 6¢; fine granulated, 6 1/2¢; powdered, 7¢; confectioners' A, 7 1/2¢; B, 7¢; C, 6 1/2¢.

DAIRY PRODUCTS

BUTTER.—Market quiet and without important change. Offerings moderate but not heavy. Creamery, 20¢; extra, 21¢; extra fancy, 22¢; No. 1, 23¢; No. 2, 24¢; No. 3, 25¢; No. 4, 26¢; No. 5, 27¢; No. 6, 28¢; No. 7, 29¢; No. 8, 30¢; No. 9, 31¢; No. 10, 32¢; No. 11, 33¢; No. 12, 34¢; No. 13, 35¢; No. 14, 36¢; No. 15, 37¢; No. 16, 38¢; No. 17, 39¢; No. 18, 40¢; No. 19, 41¢; No. 20, 42¢.

POULTRY

LIVE.—Plentiful and barely steady. Hens, 12¢; old, 11¢; ducks, 10¢; geese, 9¢; turkeys, 8¢; chickens, 7¢; broilers, 6¢; capons, 5¢; guinea fow, 4¢; pheasants, 3¢; quail, 2¢; partridges, 1¢; pigeons, per pair, 17¢.

PROVISIONS

Market quiet and unchanged. City beef, 10¢; extra, 11¢; No. 1, 12¢; No. 2, 13¢; No. 3, 14¢; No. 4, 15¢; No. 5, 16¢; No. 6, 17¢; No. 7, 18¢; No. 8, 19¢; No. 9, 20¢; No. 10, 21¢; No. 11, 22¢; No. 12, 23¢; No. 13, 24¢; No. 14, 25¢; No. 15, 26¢; No. 16, 27¢; No. 17, 28¢; No. 18, 29¢; No. 19, 30¢; No. 20, 31¢.

LIVE STOCK QUOTATIONS

CHICAGO, Sept. 28.—HOGS.—Receipts, 20,000; market 10¢ higher; mixed and butchers, \$10.00; light, \$9.50; heavy, \$9.00; pigs, \$8.50; bulk, \$8.00. CATTLE.—Receipts, 12,000; market 1¢ higher; mixed, \$10.00; heavy, \$9.50; light, \$9.00; calves, \$8.50; steers, \$8.00; cows and heifers, \$7.50; stockers and feeders, \$7.00; yearlings, \$6.50; calves, \$6.00; pigs, \$5.50; sheep, \$5.00; lambs, \$4.50.

NEW YORK BUTTER AND EGGS

NEW YORK, Sept. 28.—BUTTER (quotation). 40¢; creamery, extra, 38¢; No. 1, 36¢; No. 2, 34¢; No. 3, 32¢; No. 4, 30¢; No. 5, 28¢; No. 6, 26¢; No. 7, 24¢; No. 8, 22¢; No. 9, 20¢; No. 10, 18¢; No. 11, 16¢; No. 12, 14¢; No. 13, 12¢; No. 14, 10¢; No. 15, 8¢; No. 16, 6¢; No. 17, 4¢; No. 18, 2¢; No. 19, 0¢; No. 20, 0¢.

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WHEAT OPENS QUIET, BUYING POWER WEAK, IN CHICAGO MARKET

Spring Markets Still Full, Although the Receipts Are Smaller Than a Week Ago.

CHICAGO, Sept. 28.—Wheat opened quiet and a shade easier today, with December unchanged at \$1.94 and May off 1/4¢ at \$1.65. There was a lack of buying power. The spring wheat markets were lower, and while receipts were somewhat smaller than a week ago, they were still full. The trade expected another good increase in the visible supply.

The cables were lower. World's shipments for the week were about the same as they were a year ago, exclusive of Russia and the Danube. Shipments from North America for the week were 8,650,000 bushels or all but 2,500,000 bushels of the total. The United Kingdom received 2,784,000 bushels of the American total and France 784,000 bushels. The market at Liverpool hardened after the start on an official Russian report and an improved demand from millers. The stock at Liverpool is 4,500,000 bushels, an increase of 240,000 bushels for the week. The receipts at Minneapolis and Duluth today were 180 cars against 193 cars a year ago; at Winnipeg, 193 cars against 223 cars, at Chicago 31 cars against 28 cars.

Corn was easier and the support rather poor. December opened off 1/4¢ at 67 1/2¢, and May off 1/4¢ at 72 1/2¢. The weather was favorable for the new crop. North America shipped 325,000 bushels for the week. Total world shipments were larger than had been expected.

The stock at Liverpool is 1,216,000 bushels, an increase of 24,000 bushels for the week. The receipts here today were 65 cars.

Oats were easier, with December unchanged at 40¢, at the outset, and May off 1/4¢ at 32¢. North America shipped 2,100,000 bushels for the week. The receipts here today were 150 cars.

Leading futures ranged as follows:

What—	Open.	High.	Low.	Close.
September	1.93 1/2	1.94 1/2	1.93 1/2	1.94 1/2
December	1.94 1/2	1.94 1/2	1.94 1/2	1.94 1/2
May	1.65 1/2	1.65 1/2	1.65 1/2	1.65 1/2

Mr. Wood and C. M. Bull Victors
NEW YORK, Sept. 28.—With the unexpected victory of Mrs. Rawson Wood and Charles M. Bull, Jr., in the final round of the mixed doubles championship yesterday on the clay courts of the West Side Tennis Club at Forest Hills, L. I., the tournament of the metropolitan tennis titles was brought to a successful conclusion. Mrs. Wood and Bull defeated Miss Clara Cussel and S. Howard Vossell in the final round, two sets to one, by the score of 7-5, 6-4, 7-5.

Big Entry List for Horse Show
NEW YORK, Sept. 28.—The catalog for the Piping Rock Horse Show is now being made up. It shows 57 entries, fully 100 more than at any previous show. The nominations in many of the hunter and jumper classes are so large that the committee has decided to devote next Thursday morning to elimination trials in five of the classes in which the entries are the largest.

Dean Heads Central A. A. U.
The Columbia Yacht Club, Chicago, was elected president of the Central Association of the Amateur Athletic Union at a meeting held by that body recently. George A. Schroeder, Cleveland, A. C., and R. T. Redmond, Cincinnati, A. F., were elected vice presidents.

Statistics show that only a little more than 2 per cent. of the passenger cars turned out last year were of wood construction and in a few years those of wood will have disappeared from the principal arteries of travel, if not from all roads. In the coming year a potential car steel industry is