

FINANCIAL AND COMMERCIAL NEWS AT A HOME AND A MARKET REPORTS

BROKERS ARE GIVEN GREATER LEFWAY IN MAKING BOND SALES

Permitted Now to Trade Among Themselves—Exchange Reopening Plans Depend on Reserve Bank Operation.

Beginning today, and until further notice, dealers in investment securities which are not listed on the Stock Exchange may trade among themselves. They may issue circulars or a list of their security offerings, but the prices to be quoted, either in individual sales among brokers or to investors, must first be scrutinized and officially approved by the special committee representing the different bond houses, named some time ago to sanction proposed stock and bond transfers.

This is the first time since the exchanges closed that such privilege has been officially granted the investment brokers. They have been permitted, for several weeks, to negotiate sales of their own securities to individual investors, subject to the committee's approval, but they have been restrained from transfers as between themselves. The idea of the original plan was to prevent the letting down of bars that would permit unrestricted transactions that might have a tendency to influence the very liquidation which investment houses everywhere and the banking institutions that hold their securities as collateral have been trying to stave off. And it is for this same reason that the officials of the various exchanges throughout the country are going slow on the reopening proposition.

The gradual wiping out of the restrictions that have surrounded trading since the end of July is an indication of the better feeling regarding the general financial outlook. In New York today investment bankers are talking of a formal reopening of the Exchange about December 1. The original date set by several well-informed traders was November 1, but there was not taken into consideration in this prophecy the fact that it is very likely the Federal Reserve Board plan would not be in operation by that time. And there is every reason to believe that there will be nothing done in the line of a general official resumption until these plans shall have been completed.

Inasmuch as there is coming due October 1 a large number of American debentures owed abroad, there has been a general stiffening in the foreign exchange market. Prices in the last few days have taken a decided upward tendency, especially in the case of cable rates, which are so much in demand now in view of the impossibility for the transfer of gold to Europe by steamship in time to reach oceanic ports on the October due date.

Extension of the British moratorium from October 4 to November 4 does not apply to bills of exchange other than checks or bills on demand. On account of the fact that these obligations are excluded from the moratorium, persons on this side who had been taking advantage of the moratorium are obliged to buy exchange in order to cover their obligations before October 4. A large volume of finance bills had been put out during the summer months, bankers expecting to cover these bills with grain and cotton to change at low rates, but their maturities have been extended to a time under the moratorium. Now that settlements must be made by October 4 there was also a good inquiry for denominated bills on London for the Mauritius, which is the last that will reach London by October 4. Some of these finance bills have been renewed, but it is believed in some quarters that no small part of them will be paid off.

PUBLIC UTILITIES

Judge H. A. Mathews in the Bibb Superior Court, Georgia, granted a permanent injunction against the Macon Gas Company from increasing its capital stock above \$500,000. The company some time ago petitioned the Railroad Commission for authority to issue \$200,000 additional common stock.

The California Railroad Commission has authorized the Valley Pipe Line Company to issue 33,181 shares of capital stock at not less than \$50 per share. The minimum price was fixed by the commission because of the present European war conditions. The proceeds from the sale of the stock are to be used to construct an oil pipe line from the lands of the California Oil Fields, Ltd., near Colunga, Fresno County, to Martinez, Contra Costa County.

The Ohio Public Utilities Commission has authorized the Ohio Service Company to issue \$200,000 of new capital stock to be used for the acquisition of electric property in that State. The commission has also authorized the company to issue \$200,000 of new capital stock to be used for the acquisition of electric property in that State.

The Newark Natural Gas and Fuel Company from advancing its rate for natural gas from 18 cents to 25 cents a thousand cubic feet, the Ohio Court of Appeals has sustained Judge Jewell, of the common pleas court, who rendered a decision in favor of the city of Newark, Ohio, against the gas company.

The Nassau Light and Power Company of Long Island reports gross earnings of \$186,600 for the month ending June 30, 1914, an increase of \$14,000 as compared with 1913. Net earnings for the same period were more than 4 1/2 times the bond interest, and the gross earnings have increased 57 1/2 per cent. in the last six years.

Dividends Declared—Chandler Motor Car Co., special dividend on common stock at regular quarterly, 1 1/2 per cent. on \$1000 stock ending June 30, 1914, 5 per cent. on \$2000 stock ending September 30.

Bridge Avenue Bank, regular semi-annual dividend, payable October 9 to stock of record September 25.

Bank Clearings—New York \$24,512,427; Boston \$11,121,121; Philadelphia \$11,121,121; Chicago \$11,121,121.

NATIONAL BANK CONDITIONS

Comptroller's Report for This District Shows Resources of Over Billion.

The Comptroller of the Currency has issued a report showing condition of the 706 national banks, as of June 30, 1914, located in Federal Reserve District No. 2, comprising eastern Pennsylvania and all of New Jersey and Delaware. Total resources of the banks on that date were \$1,266,921,250. Only the New York and Chicago districts exceeded this total.

Of the resources, the largest individual item, loans and discounts, amounted to \$625,507,815, or little more than 50 per cent. of the total. Bonds and securities other than stocks held by the banks amounted to \$290,762,005, the second largest item of resources. Included in the liabilities against these resources were \$730,153,247 in deposits of individuals, \$118,342,839 surplus and \$27,044,390 undivided profits.

AUSTRIA CONFISCATES RAILROAD SECURITIES

Pretext Is That Canadian Pacific Has Refused Dividend Payments.

LONDON, Sept. 28.—The Austrian Government has confiscated securities of the Canadian Pacific Railway held in Austria on the pretext that the company has refused to pay dividends due Austrian stockholders, says a dispatch from Venice.

Observation cars belonging to the Canadian Pacific, on the Austrian Railways, have also been seized.

UTILITY EARNINGS

Table with columns for Company Name, August Gross Revenue, August Net Income, and Increase/Decrease.

FINANCIAL BRIEFS

Approximately \$175,000 of the 5 per cent. first mortgage bonds of the Birmingham, Ensley and Bessemer Railroad, interest on this property the fact that it is very likely the Federal Reserve Board plan would not be in operation by that time.

By direction of the Secretary of the Treasury authorized and issued bonds for the purpose of raising a loan of \$100,000,000 on the basis of acceptable security as a basis for the issuance of currency to national banks through the national currency associations, under the amended Vreeland-Aldrich currency act.

A cable was received here today announcing that the Russian Government has raised the embargo on exports of Ferro-manganese, which it imposed about a month ago.

The New York Shipbuilding Company has received an order from the Gulf Oil Company to construct a large oil tanker coating about \$250,000.

It is announced from San Francisco that the Northern Electric Railway will be authorized on October 1 on coupons of \$5,750,000 junior bonds, interest on \$3,625,000 junior bonds was defaulted on June 1.

Because of unsettled financial conditions of the American Public Utilities Company have decided not to declare the usual 5 1/2 per cent. dividend on the common stock of the company. The regular quarterly dividend of 1 1/2 per cent. on the preferred has already been declared and will be payable October 10 to stock of record September 25.

Retiring directors of the Philadelphia Traction Company were re-elected at the annual meeting of stockholders here today.

ROPED ARENA NOTES

"Dobbs" Dobbs, at one time one of the best lightweights in England, bringing with him a large following of admirers, has been roped by the Philadelphia Ring, which has been roped by the Philadelphia Ring, which has been roped by the Philadelphia Ring.

THIS CITY FIRMS IN GREAT WATER POWER DEVELOPMENT WORK

Announcement Concerning Cramp Notes Directs Attention to Firm's Change of Policy in Engine Construction.

Announcement by bankers that they would pay in advance the \$100,000 notes due January 1, 1915, of the William Cramp & Sons Ship and Engine Building Company has attracted attention to the affairs of this company, which have been handled in such a manner as to be able to meet its notes in advance.

When William Cramp early in the last century founded the famous shipyard which still bears his name, he apparently had dreams of mighty armaments to be constructed and with what pride they would carry the American flag to all parts of the world and thunder forth tons of steel in defense of it, if necessary.

With the dawn of a new century, however, the successors of this great mind realized that the wonderful opportunity of the business man of America, was not in the building of engines of destruction, but those of development; and few people in Philadelphia know that the Wm. Cramp & Sons Ship and Engine Building Company is one of the foremost designers of hydraulic turbines for the development of water power in the world—an industry which is being exploited by the comparatively newer form of investment known as Public Utility.

The first effort of private enterprise to develop the water power of this country to make it a salable commodity was made in 1830, at Niagara Falls, where a company known as the Niagara Falls Power Company began work on a hydro-electric generating station, which was to exceed in size and importance any which up to that time, had been constructed, either in the United States or Europe.

When it is remembered that up to this time a turbine of greater capacity than 1000 horsepower had never been constructed and this effort called for 10 units of 200 horsepower each, it is not surprising that the venture created quite a little interest. It is not generally known that it was our own Philadelphia concern which was awarded this contract and carried it out to successful completion.

NIAGARA FALLS PLANT. The success of this venture advertised the possibilities of this kind of endeavor to the moneyed interests throughout the country, and with their usual celerity they seized the opportunity with avidity.

The first important work attempted, after it was thoroughly demonstrated that this was the field for private investment, was the Canadian Power Company, which in 1890 at Niagara Falls constructed a plant which, although only two units were planned, was equal in capacity for a total of 10,000 horsepower.

The most important of these have been the Huronian Company, Ontario, 10,050 horsepower; West Kootenay Power and Light Company, British Columbia, 16,000 horsepower; and the Colorado Power Company, Colorado, 25,000 horsepower.

These are just a few of a great many corporations which extend from Alaska to Porto Rico and from Canada to British Columbia, and the figures mentioned above are merely the initial installations. Since that time a great many of them have doubled their capacity.

The most recent developments have been the Mississippi River Power Company at Keokuk, Iowa, which has 15 units of 10,000 horsepower each, and which is the largest plant of its kind in the world, and the Central Electric Manufacturing and Power Company at Montreal, which has nine units capable of delivering 13,800 horsepower each, which is the largest plant of its kind in the world.

TURBINES ARE BUILT HERE. As a matter of information it may be stated that 80 per cent. of the important turbines installed by the various companies on this continent were constructed by the L. P. Morris Company, which is the department of Cramps that constructs this form of machinery.

Philadelphia capitalists were among the first to recognize this field of activity as a profitable one, and perhaps the companies in which Philadelphia interests are as well known, if not better, than any of the others. Their efforts have been usually confined to the erection of big turbines, and the possibilities are almost unlimited.

Meanwhile, the investor is becoming more and more familiar with this form of investment, and the bankers managing the properties experience very little difficulty in disposing of their wares.

William Cramp, if he could come back to this country, and sphere now, with the greater part of Europe engaged in bloody strife, would no doubt fully appreciate the great plant which bears his name and exclusively engaged in the building of ships of war.

UTILITY'S BANKRUPT

Atlantic Gas and Electric Company Files Voluntary Petition.

NEW YORK, Sept. 28.—The Atlantic Gas and Electric Company filed a voluntary petition of bankruptcy today in the United States District Court. The company was incorporated under the laws of Connecticut in 1912 to acquire control of established gas and electric properties through the purchase of securities of corporations owning utilities.

The company controls the Eastern Penn Power Company of New Jersey, Easton Gas Works, Interurban Gas Company, Penn Utilities Company, Binghamton Light Heat and Power Company, Sayre Electric Company, the Jersey Corporation and the Chemung Land Company.

NOTES OF THE RAIL

A bill appropriating \$250,000,000 for the acquisition by the Government of common carriers of the country was introduced in the House yesterday by Congressman Ripley, of Pennsylvania. Management would be placed under a board of control to consist of three members, serving ten years and ineligible for reappointment. They would each receive a salary of \$25,000 a year.

President M. C. Kennedy, of the Cumberland Valley, will give an outdoor luncheon to railroad officials, lawyers and friends at his home, "Raggedgedon," Chambersburg, on Saturday. Mr. Kennedy has been giving these luncheons for years and by peculiar coincidence it has never rained on any day they were given.

The Missouri Pacific Railroad has taken an appeal from the order of the Nebraska Railroad Commission making a reduction of 10 per cent. in class rates.

The Canadian Pacific now has under construction 500 miles of track, including second track, in Western Canada.

The 46th annual convention of the National Association of Railway Commissioners will be held in Washington, November 17.

According to George H. Miner, assistant general solicitor of the Erie Railroad, the certified car trust equipment of which approval is asked by the New York State Public Service Commission is one of the most favorable that the road has ever been able to project.

RAILROAD EARNINGS

Table with columns for City, August Gross, August Net, and Increase/Decrease.

MINNEAPOLIS AND ST. LOUIS. Third week September, \$27,909,817; Second week, \$27,909,817; First week, \$27,909,817.

CHICAGO AND GREAT WESTERN. Third week September, \$17,121,121; Second week, \$17,121,121; First week, \$17,121,121.

CINCINNATI, NEW ORLEANS AND TEXAS. Third week September, \$17,121,121; Second week, \$17,121,121; First week, \$17,121,121.

ALABAMA GREAT SOUTHERN. Third week September, \$17,121,121; Second week, \$17,121,121; First week, \$17,121,121.

CHICAGO AND NORTHWESTERN. August gross, \$17,121,121; Net after tax, \$17,121,121; Increase, \$17,121,121.

CHICAGO, ST. PAUL, MINNEAPOLIS AND MILWAUKEE. August gross, \$17,121,121; Net after tax, \$17,121,121; Increase, \$17,121,121.

WHEAT STRONGER AS MARKET OPENS; RAINS HURT CROP

Sales of American Oats Difficult at Liverpool—Winter Wheat Seeding Shows Favorable Progress.

CHICAGO, Sept. 29.—Wheat was stronger at the opening today with December up 1 1/2 cents, at \$1.11 to \$1.10 1/2, and May 1/4 cent. higher at \$1.17 1/4. Bullish sentiment was rampant and offerings were light. Yesterday's increase of 8,561,000 bushels to 45,291,000 bushels in the visible supply apparently had been discounted.

Arrivals at Minneapolis and Duluth today were 877 cars against 93 cars a year ago; at Winnipeg, 1108 cars, against 1337 cars; at Chicago, 824 cars, against 64 cars. Advances as to the seeding of winter wheat in the United States showed favorable progress, although the work has been delayed in some States, particularly in Missouri, to avoid danger of Hessian fly, which will be over after October 1.

During the past days the weather over the important agricultural districts of Russia has been wet and cold, and this has interfered with the harvesting of spring crops and delayed preparations for the new crop. Heavy rain continues in France and the movement of native grain to market there is slow.

Corn was firmer, but trade limited. Offers were light and country sales small. The closing of the Dardanelles will interfere with shipments of corn. There was a steadier feeling at Liverpool. The receipts here today were 267 cars.

Oats were stronger with heavy buying. Argentina is renewing offers, in Liverpool, where sales of American oats are difficult at present, but the price is 3d to 4d a bushel over the English quotation. The receipts here today were 727 cars.

Leading futures ranged as follows: Wheat—When—Open—High—Low—Close—Settlement—Change.

LIVE STOCK QUOTATIONS. (CHICAGO, September 29.—CATTLE, 10,000 head, 50c higher, mixed and good, \$8.25 to \$8.50; good heavy, \$8.75 to \$9.00; rough, \$7.50 to \$7.75.

NEW YORK BUTTER AND EGGS. NEW YORK, Sept. 29.—Butter, firm, receipts, 14,312 packages, creamery, extra, 20c higher, state dairy, 22c; imitation, 24c; 24-lb. tubs, 24c; 10-lb. tubs, 24c.

BOARD OF TRADE CAMPAIGN. WILMINGTON, Del., Sept. 28.—Forty committees of business men, composed of five men each, 30 in all, today began a systematic campaign to increase the membership of the Wilmington Chamber of Commerce from 450 to at least 1500.

THE MONEY MARKET. Philadelphia—Commercial paper, three to six months' maturities, 7 1/2 per cent.

PORT OF PHILADELPHIA

Table with columns for Sun rises, High water, Low water, and other tide information.

Table with columns for Name, From, and Date for Steamships to Arrive.

Table with columns for Name, From, and Date for Steamships to Leave.

Table with columns for Name, From, and Date for Vessels Arriving Today.

Table with columns for Name, From, and Date for Steamships to Arrive.

Table with columns for Name, From, and Date for Steamships to Leave.

Table with columns for Name, From, and Date for Freights and Charters.

Table with columns for Name, From, and Date for Live Stock Quotations.

Table with columns for Name, From, and Date for New York Butter and Eggs.

Table with columns for Name, From, and Date for Board of Trade Campaign.

Table with columns for Name, From, and Date for The Money Market.

Table with columns for Name, From, and Date for Grain and Flour.

Table with columns for Name, From, and Date for Vegetables.

Table with columns for Name, From, and Date for Provisions.

Table with columns for Name, From, and Date for Sugar.

Table with columns for Name, From, and Date for Fresh Fruits.

SHIPMERS GET RULES COVERING WAR RISK INSURANCE POLICIES

Federal Bureau, Ready to Write Cargo Business, Outlines What Shipments Will Be Underwritten.

The Federal Bureau of War Risk Insurance has completed its policies covering cargo insurance and is now issuing them to steamships outward bound for foreign ports. This announcement was received here today by shipping interests and exporters generally.

In a statement announcing the completion of the bureau work, Chief Delaney, head of the department, says it will be necessary for persons wanting insurance to communicate direct with the bureau at Washington, although, he says, application forms may be had from the collectors of customs in the various ports of the United States.

The bureau will write policies either for voyage or for time. The voyage policies cover a specific voyage, the vessel not to call at more than two ports during the voyage, unless by special agreement with the bureau. Time policies are written for periods of 90 days only.

The war risk clause in the policy reads as follows: "Touching the adventures and perils which the insurer is contented to bear and does not take upon himself, they are: war, piracy, capture, detention, seizure, confiscation, requisition, takings at sea, arrests, restraints and detentions, not to exceed in case of capture, seizure or detention until after commencement of hostilities."

CONTRABAND ARTICLES. The bureau announces the following articles contraband of war which will not be insured: 1. Arms of all kinds, including arms for sporting purposes and their distinctive components.

2. Explosives, including dynamite, gunpowder, and other explosives, and their distinctive components. 3. Ammunition, including cartridges of all kinds, and their distinctive components.

4. Military equipment, including uniforms, military wagons, field equipment, and their distinctive components. 5. Military stores, including food, clothing, and other supplies, and their distinctive components.

6. Military vessels, including submarines, and their distinctive components. 7. Military aircraft, including balloons and airships, and their distinctive components.

8. Military communications, including telegraphs, telephones, and wireless apparatus, and their distinctive components. 9. Military maps, including maps of all kinds, and their distinctive components.

10. Military documents, including orders, decrees, and other official communications, and their distinctive components. 11. Military insignia, including medals, ribbons, and other decorations, and their distinctive components.

12. Military equipment, including tools, instruments, and other equipment, and their distinctive components. 13. Military stores, including food, clothing, and other supplies, and their distinctive components.

14. Military vessels, including submarines, and their distinctive components. 15. Military aircraft, including balloons and airships, and their distinctive components.

16. Military communications, including telegraphs, telephones, and wireless apparatus, and their distinctive components. 17. Military maps, including maps of all kinds, and their distinctive components.

18. Military documents, including orders, decrees, and other official communications, and their distinctive components. 19. Military insignia, including medals, ribbons, and other decorations, and their distinctive components.

20. Military equipment, including tools, instruments, and other equipment, and their distinctive components.