## FINANCIAL AND COMMERCIAL SITUATION AT HOME AND ABROAD—MARKET REPORTS

WILLIAM A. LAW

Bankers' Association at its forthcoming annual meeting in Richmond, Va.,

**NEW HAVEN PROBE** 

Witness Stand.

FORCES RESIGNATION

OF FOUR DIRECTORS

Grand Jury today proceeded with its

probe into the affairs of the New York,

New Haven and Hartford Railroad dur-

ing the time Mellen was at the head of

the system. It is through this investiga-

tion that the Government expects to ob-

tain criminal indictments against members

of the Board of Directors, declared to be responsible for the looting of the New

William Rockefeller, one of the most

prominent members of the board; George

F. Baker, Charles F. Brooker and James

S. Elton have now severed their connec-

tions with the road. Their resignations

## **BROKERS REPORT** BETTER DEMAND FOR SHORT TERM NOTES

Investors Are in Market for One-year Maturities. Railroad Equipments of Long Duration Active.

The special committee of the Philadelphia Stock Exchange today ruled that, until further notice, members of the exchange who desire to issue descriptive circulars covering offerings of securities in which they are interested may do so, provided they first submit a copy of the proposed circular to the committee for its approval. In New York investment bankers are working along similar lines. The circular plan follows a general recognition by financial interests of the general improvment which has recently made itself manifest.

Houses here are reporting an active demand for notes having short term maturities. Those maturing in a year or under are especially being sought. Short term equipment notes are in brisk demand at attractive figures. There has been a decided demand for the longer maturities of such high-grade equipment trust as Baltimore and Ohio, Southern Pacific, Norfolk and Western and Pennsylvania general freight equipments.

There appears to be not enough high grade securities of attractive yield to meet requirements of individual investors. Many of the latter who have sought eagerly, but unsuccessfully, to get hold of the New York City notes are in the market for offerings equally as good, and they are finding a hard time locating the sort of investment they want.

It became known today that the New York banks which had underwritten 50 per cent. of the note issue of \$100,000,000, and had agreed among themselves to hold the securities until March of next year, had been released from their agreement and are now letting the notes get gradually into the market. This deget gradually into the market. This de-cision was due, undoubtedly, to the recent advances in prices for the notes. It was figured that this is the opportune time for release of the offerings and that better prices can now be obtained than would be possible five months hence. The market, therefore, has wit-nessed a slight recession in price, be-cause of the increased offerings. In view of repeated requests from brokers dealing in mining stocks the lo-

brokers dealing in mining stocks the lo-cal committee of five, which has been supervising sales among Exchange mem-bers, has agreed that it will not require orders in mining stocks selling at not more than \$3 a share to be filed with it. This ruling is similar to the one made recently by the New York Stock Ex-change Committee and means that hereafter freer trading will be permitted in unlisted securities selling at or under \$3 a share, with the stipulation, however, that no open market shall be permitted and that there shall be no shouting of bids and offer. and that there shall be no shouting of bids and offers. This greater leeway is expected to create a more active and satisfactory market for mining stocks. There has recently been considerable trading in the oil stocks on the New York curb. This caused the New York

Stock Exchange to prohibit its members from participating in this trading. The special committee appealed to the New York Curb Committee to co-operate, with a view to having all transactions made subject to approval, and the result has been the working out of an amicable arrangement whereby curb dealers will still have their transactions made subject to the formulation of the subject to the subject t

Today was unusually active in the local nurket, brokers reporting a much better inquiry for both stocks and bonds. Custemers are beginning to visit the various

### FINANCIAL BRIEFS

Samuel Rea, president of the Pennsylvania Rallroad, will not resign as a director of the New York, New Haven and Hartford Railroad. This statement was made by officials of the Pennsylvania Railroad today. Officials said that some one had to look after the interests of the Pennsylvania in the New Haven, and for this reason Mr. Rea would not resign. The resignation of four directors of the New Haven at a special meeting of the board yesterday raisest the belief that Mr. Rea might take simtlar action.

The third annual convention of the In-Westment Bankers' Association of America has been called to convene in this city on November 12 and 13. Headquarters Ra will be at the Bellevue-Stratford. George W. Kendrick, 3d, of this city, is chairman of the convention committee.

During the month of August the total production of the Golddeld Consolidated Mines Company and the Goldfield Consolidated Milling and Transportation Company was 27,211 tons, from which resulted met realization of \$138,134.

Topopah ore shipments last week were New York 10,789 tons, with an estimated value of

Announcement was made today by Espagne ...... President W. J. Brown, of the Maryland and Pennsylvania Hallroad, that the company will not meet coupons due October I on the income bonds. There are about \$00,000 of the issue outstand-

Operation of the rail mill of the Maryland Steel Company, at Sparrow's Point, was resumed today after a shut-down

There was withdrawn from the New fork Subtreasury \$25,000 gold coin for dipment to London and \$27,800 for ahip-nest to Canada ment to Canada.

The New York Central and Hudson notes, divided equally between two majurities, for the purpose of meeting that company's dinancial requirements New Built into 1915. The notes will bear interest at 5 per cent

### LOCAL BANK CLEARINGS

September Total Smallest for Any Month in Four Years.

Month in Four Years.

Clearings of the bunks in this city in September were the smallest of any month in the last four years, amounting to \$50,-583,648, a decrease of \$53,275,932, as compared with the same month last year, or more than 10 per cent.

more than 16 per cent.

The decrease in September was the largest of any month this year, although the clearings each month since April have been below corresponding months of last year. Clearings for the last two years com-

## **COMMISSION GIVES** ITS APPROVAL TO **NEW MILEAGE RATES**

Increase From 2 to 21 Cents a Mile Will Become Effective Tomorrow-Rush for Old Books.

The Interstate Commerce Commission, not having notified the Pennsylvania Railroad and the Philadelphia and Reading Raitway Company of any suspension of the proposed mileage book rate advances, the new rates will automatically become effective tomorrow. The Commission has given its "tacit approval" to the proposed increases, but later it may direct a general inquiry to determine the causes. Ticket agents here are busy trying to meet the unusually large demands of the traveling public for existing mileage books, which are being sold today on the basis of two cents a mile. At both the Pennsylvania and Reading offices it was

largest for any single day in the history of the roads. The increases will boost the mileage book rate from 2 to 2% cents a mile, and will affect all of the railroads east of Pittsburgh and north of the Potomac River. In other words, travelers who now get 1000-mile books for \$20 will have to pay, tomorrow, \$22.50 for the same book. The rate for the 1000-mile interchangeable book, which is now \$25, with a return of \$5 upon presentation of the book cover after the mileage has been used, will to-morrow be \$25, with a rebate of only \$2.50 upon return of book.

The railroads have not yet made appli-cation to the commission for permission to increase their single trip passenger rates. Such a request had been planned, but the officials of the Eastern lines apparently figured that it would be more consistent to await the commission's ac-tion on the proposed 5 per cont, freight rate advances. A rehearing has been

granted the roads in this application. It will be held October 19 at Washington. It is the general feeling in railroad circles that the commission will see the rate advances and that it will permit the enforcement of increased tariffs. In that asked for, there will probably be dropped

### PORT OF PHILADELPHIA

the supervision of the Exchange Com-mittee. REEDY ISLAND. High water. 7:44 a.m. High water. 8:08 p.m. Low water. 1:44 a.m. Low water. 2:07 p.m.

Vessels Arriving Today

temers are beginning to visit the various offices and make inquiries concerning good investments. Philadelphia Electric attack was in good demand at 21, and there were more bids to an offering at this figure. Pennsylvania sold fairly well at 52. Steel sold at 50%.

In New York brokers are quoting 28 for Baltimore and Ohio 11%, due 1915, 1971, for General Rubber 11%, due 1915, 1971, for General Rubber 11%, due 1915, 1971, for Jamaigamated Copper 5s, due next March.

Wessels Arriving Today
Str. Start Foint (ftr.), London, merchandise, Charles M. Taylor's Sons.

Str. Joseph de Usingio (Nor.), Port Antonio, fruit, Atlantic Fruit Company.

Str. Molina (Nor.), Fort de Paix, logwood, Galley, Davis & Co.

Str. Brina P. Pendleton, New York, ballet, A. D. Cummins & Co.

Steamships to Arrive

Passenger.

Name.

Passenger.

Name.

Passenger.

Name.

Passenger.

Name.

Str. Start Foint (ftr.), London, merchandise, Charles M. Taylor's Sons.

Str. Joseph 4d Usingio (Nor.), Port Antonio, fruit, Atlantic Fruit Company.

Str. Joseph 4d Usingio (Nor.), Port Antonio, fruit, Atlantic Fruit Company.

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Streamships to Arrive

Cummins A:	CO.		
Steamships	to	Arr	ive
PASSEN		H.	
**********			.77

Stampalia Naples Sept. 1 Merion Liverpool Sept. 1 California Copenhagen Sept.
City of Durham Calcutta Sept. 2 Zyldyk Rotterdam Sept. 1 Man Mariner Manchester Sept. 1
Sturmfels
Zerentergen Carliff Sept. 1 Narvik Middlenbera Sept. 1 Rarbian Leith Sept. 1 Missouri London Sept. 2 Dakotan Hilo Sept. 2
Sarvis Middlesbors Sept 1 Haridan Leith Sept 1 Missouri London Sept 2 Dakotan Hilo Greenwich Newrastle N.B. Sept 2 Winkton S. Vinceni, C.V. Sept 1 Man, Miller Manchester Sept 2 Corristor Fowey Sept 2 Solberg Haritepool Sept 2
Steamships to Leave
Name, PASSENGER, For. Date.

n Mariner . art Point sapuri	*****	London	
PORT	OF	NEW	YORK

	Arriving Today	
	Prem. Copenhage DUE TODAY.	ens a. m.
Name. Stampalia	Date. Sept. 18 DUE THURSDAY.	Prom. Napies
Vaderland	amships to Lea	Naples Liverpool
Name	For.	There

FREIGHTS AND CHARTERS

The steamship market has assumed a quieter core, the domain! for tennage showing a signification, the domain! for tennage showing a signification gail tennage is exceedingly fight.

Tanaton (Nor.), New York to Segudinavian news, tednag petrobum, 5000 barrels, private corns, prompt. is, remark personal forms, New York to me, prompt, to specify the personal farget, private terms, and that as previously reported; seminerating (Nor), 2002 tons, dulf to seam-navian toots, oil cake or catton, private meaning. ian norts, oil cake or cation, private prompt, oiles (hot-in), 1272 tons, Fowey to Philips, onina clay, private terms, prompt, ness (Nort, distance, Jamaica to New, or Stanford, Ct., logwood, private terms,

BANK CLEARINGS

Polis. Spi estato \$10.25 27 808.187 275 though the seas were policed out at 55,000 per the tribute of the seas were policed out at 55,000 per the tribute of the seas were policed out at 55,000 per the tribute of the seas were policed out at 55,000 per the tribute of the seas were policed out at 55,000 per the tribute of the seas were policed out at 55,000 per the tribute of the seas were policed out at 55,000 per the tribute of the seas were policed out at 55,000 per the tribute of the seas were policed out at 55,000 per the tribute of the season of the se

### CHICAGO WHEAT MARKED BY MUCH **WEAKNESS TODAY**

Cash Article in All Outside Markets Materially Lower. Selling Pressure Outweighs New Investment.

CHICAGO, Sept. 30. - Much weakness was shown in wheat today. The cash article in all outside markets ranged materially lower, and there was not enough new investment call here to offset the effect of selling pressure from cash and shipping interests. There was private wire absorption of wheat on soft spots. Cash sales totaled 235,000 bushels. Interior receipts of wheat were 2,886,000 Seaboard clearances of flour were 74,000 barrels, and wheat, 1,050,000 bushels. Futures closed % to 2% cents

Liquidation of the tail-end sort was the factor in corn. Values again de-clined materially. Cash was down 2 to 3 cents here. Buying at the decline was of the solid sort. There was a consid-erable increase in the volume of specu-lative trade. Cash sales were 125,000 bushels. Interior receipts were 335,000 bushels, Futures closed 14 to 214 cents lower.

There was a large trade in oats, and prices were much lower. There was a great deal of liquidation by longs, some selling here for the Northwest and not enough speculative demand to sustain values. Interior receipts were 1,745,000 bushels. Clearances from the scaboard were 606,000 bushels. Cash sales were 785,000 bushels. Futures closed ½ cents lower to 1% cents higher. Provisions ranged higher on buying presumably for large local packers and

peculators. Trage was large ... Leading futures ranged as follows: Yesterday's speculators. Trade was large in lard. RiberSeptember 12.10 12.25 12.10 12.25 12.10 October . .11.07 11.25 11.05 \*11.25 11.17 January .\*10.40 10.47 10.40 110.47 \*10.40 Pork-Form—September :117.50 17.50 17.20 17.20 \*17.40 January :::19.65 10.87 19.67 19.82 19.67 \*IRd. †Asked.

### RAILROAD EARNINGS

	ERI		440
N		1914.	Decrease,
	BN	\$5,488,700	\$162,264
Operating to	ncome	1,500,127	*151,649
	ie		\$280,000
Operating is	ncome	2.758,060	34,800
	C. SUSQUEH		
August gros		\$315,071	\$20,330
Operating in	s to Aug. 31	79,438	*15,157
Gross revent Operating in	10	\$604,704 142,217	\$22,781 *13,350
	DELPHIA	AND DEA	Tarana
Ammunt ston	8	#1 190 205	\$300,711
Net		1.230,125	
From July	1-		80,541
Gross		17, 951, 195	\$600,315
			200,211
	AMA GREA		
Third week	September	\$87,070	89,512
July 1-Septe	mber 21	1,137,215	18,301
AND DESCRIPTION OF THE PARTY.	MOBILE AN	OHIO.	THE PROPERTY OF
Vnthat Elou		81,004,442	\$1,000,805
Net after to		184,000	230,052
	gross	2,133,048	2,128,952
Net after to		411.501	471,788
5	OUTHERN	RAILWAY	
August gros		\$5,688,045	\$5,757,181
Net after to	X08	1, 105, 153	1.397.440
Two months	gross	11,300,103	11,270,394
	X45	2,274,624	2,622,720
	CANADIAN	PACIFIC	-,,/
August gross		\$9,917,765	\$11,434,400
Not	******	3,363,158	3,961,149
Two months'	grova	20,350,737	24, 427, 522
Net	gross	7,141,604	8,077,029
	ILLINOIS C		7.00
August gross	terrancesco.	\$5,845,351	\$5,007,121
Net after to	XCH	1,200,264	991,805
I'wo months'	gross	11,241,471	11.055,629
Net after ta	X08	1,000,005	1,760,285
	AWARE AS		
		\$1,007,204	\$2,075,178
Net after ta		600,648	754.615
NEW YOR	K. ONTARD	O AND WI	ESTERN
August gross	leaves a consens	\$1,000,730	\$16H1,677
Net after ta	XONLOVERDON	361,679	356,569
I'wo months'	gross	361,679 1,007,201	2.004.074
Net after ta	XCB	723,545	714,130
*Increase.	ST. LOUIS	AND WES	
	化二乙二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二	***** *** ***	THE COLUMN
	September	\$66.50	\$1.95
Third week	September	\$06,838	\$0.35 22.187

## PHILADELPHIA MARKETS

GRAIN AND FLOUR

GRAIN AND FLOUR

WHEAT.—Receipts, 234,872 hush, Market weak and is, lower, Expert demand less active. Car lots, in expert devalor—No. 2, red, spot and September, \$1.07.61.12; No. 2, red, western, \$1.1102,11.16; No. 1, Northern Duluth, \$1.1721.12;

CORN.—Receipts, 3008 bush, Trade dull and prices declined 24gc, Car lots for local trade, as to leathon—No. 2, yellow, 834,93 state—Forty of Sic.; steamer, yellow, 834,831.9c;

OATS.—Roceipts, 73,602 bush, Market unsettled and 14gc, lower with demand light, No. 2, white, 524,96 55.5; steamer, yellow, 834,831.9c;

OATS.—Receipts, 73,602 bush, Market unsettled and 14gc, lower with demand light, No. 2, white, 524,96 55.5; steamer, yellow, 834,96 55.6; steamer, yellow, 834,96 55.6; steamer, yellow, 834,96 55.6; steamer, yellow, 84,96 55.6; steamer,

REFINED. Market quiet, but steadily sid Standard granulated, 6.80.; fine granulated, 6.75c; powderel, 6.85c; confectioners 6.65c; soit grattes, 5.86c; fine.

DAIRY PRODUCTS

BUTTER—Frade quiet, but prices steadily hold an fancy stock Medium grandes work. Western friend, solid-packed, creamers, famoy specials, bic. extra. 3to extra first, 30 parts for the packed (1972), seconds, 2017/1960, indispersively of the packed stock values of which wait simple. Sized stock values of which wait simple. Fresh-falled from Wretern packed stock values of which wait simple. Fresh-falled from Wretern packed stock values of which wait simple. Fresh-falled from Wretern packed stock values of which wait simple. Fresh-falled from Wretern packed stock values of which wait simple. Fresh-falled from Wretern packed stock values of which wait simple. Fresh-falled from Wretern packed stock values of which wait simple. Fresh-falled from Wretern packed stock values of which wait simple. Fresh-falled from Wretern packed stock values of which wait simple. Fresh-falled from Wretern packed stock values of which wait simple. Fresh-falled from Wretern packed stock values of which wait simple. Fresh-falled from Wretern packed stock values of which wait simple. Fresh-falled from Wretern packed stock values of which wait simple. Fresh-falled from Wretern packed stock values of which wait simple. Fresh-falled from Wretern packed stock values of which wait simple. Fresh-falled from Wretern packed stock values of which wait simple. Fresh-falled from Wretern packed stock values of which wait simple. Fresh-falled from Wretern packed stock values of which wait simple. Fresh-falled from Wretern packed stock values of which wait simple. Fresh-falled from Wretern packed stock values of which wait simple. Fresh-falled from Wretern packed stock values of which wait simple. Fresh-falled from Wretern packed stock values of which wait simple. Fresh-falled from Wretern packed stock values of which wait sized stock values of which wait sized stock values of which wai

VEGETABLES

POULTRY

LIVE Quiet, but steady under moderate offerings. Powls, Daute, oil roleters, 120 South thin street, and 30-28-27 to all South Fallon street, by Frederick C. Michaelm to C Glement Els. They are

## ROAD JURY AWARDS IN THE NORTHEAST DISTRICT OF CITY

Kensington and Lehigh Avenue Changes of Grade Due to Abolition of Railroad Crossings.

In a report filed this month Horace Yardley, William R. Dougherty and James Johnson, viewers, awarded damages caused by the change of grade in the abolition of grade crossings on line of the Philadelphia and Reading Railway Company, Richmond Branch, as affecting the following streets: Kensington avenue, between Harold and

Boudinot streets; Lehigh avenue, between Jasper and A streets, Oakdale and Al bert streets, between Kensington avenue and Jasper street; Tusculum street, between Kensington avenue and Ruth street, and Potter street, between Lehigh Vice president of the First National avenue and Huntingdon street.

Bank, of this city, who is expected to be elected president of the American The change of grade of Kensington ave me at Lehigh avenue was approximately beginning October 12. Mr. Law is of all intersecting streets being adjusted now first vice president of the associato conform to this grade. It ran out at 2508 Kensington avenue to the south and at 2745 Kensington avenue to the north. tion and it is customary each year to name the occupant of this office to succeed the retiring president. DAMAGES CAREFULLY CONSID-

The viewers in making awards took into consideration that the physical work was begun during the years 1912 and 1913, and the delay incident thereto, also that n making excavations rock was found n many instances and had not been provided for in owner's testimony. This, of course, doubled the cost of excavating in adjusting the properties to new condi-

AWARDS ON KENSINGTON AVENUE properties ......\$294,052.50 no damage do (tenant's claim). Board Accepts Retirement of LEHIGH AVENUE William Rockefeller and 34 properties ALBERT STREET

Others as Mellen Retakes OAKDALE STREET TUSCULUM STREET 18 properties .....POTTER STREET Mellen again on the stand, the Federal

l no damage. One hundred and fifty-six properties were considered, and the total award was \$271,574,50. Taken as a whole, the award seems as fair to both sides as may be, when it is considered that loss of rental and loss of business cannot

be regarded as such.

In the cases where no damage was given six properties showed only a range in change of grade from one-eighth of an inch on one line to zero on the other to one and seven-eighths inches on one line to zero on the other. One claim was that of a tenant who had a yearly lease, and the case of the Episcopal Hospital, where only the adjustment of the stone wall and iron fence on same, together with relaying pavements and re-setting curb, was asked. This has been done in the best way possible by the

were tendered and accepted at a meeting of the board as Mellen was before the DAMAGE IN SMALL GRADES. Grand Jury telling of the operations of In regard to the properties mentioned with less than two inches of grade, the There is no doubt that the Government viewers have usually given something, intends to press the case to the limit. and it would seem that owners should Mellen refused all comment today, stating the strictost admonitions of secrecy few instances, are united in the belie recover. Real estate men, except in Counsel for the former head of the rail. that there are damages even beyond th Counsel for the former head of the railroad system declared Mellen had gained
immunity from prosecution in connection
with all transactions he had disclosed before the Interstate Commerce Commisslon. The present investigation, it is
therefore understood, is not directed at
Mellen, but at other directors the Government hopes to reach through the evidence that may be furnished by the formen president. dence that may be furnished by the for- titled to damage.

CONDITIONS BETTER.

NEW YORK SUTTER ANG EGGS

NEW YORK Sept. 30.—Butter, innectical, receipts, 10.517 packages, frequency, extra, 300,501.jc; State dairy, tume, 22.0.25c; imitation creamery, 21.0.212. imitation creamery, 21.0.22. imitation is immediately manifest, as can be seen in properties are in one decidedly better condition is immediately manifest, as can be seen in properties are in one decidedly better condition is immediately manifest, as can be seen in properties took occasion to express his extreme confidence in an early general resumption of financial trading throughout the country, Mr. Allen was formerly composed with a large banking house here and is constituted.

IA MARKETS

Where a row of properties are in one ownership and are adjusted together, a decidedly better condition is immediately manifest, as can be seen in properties and the financial file in the Juniata shops of the Pennsylvania per time of E. F. Hutton & Co. of New York, was in this city tile afternoon, and decidedly better condition is immediately manifest, as can be seen in properties to the file L. L. S. type has been completed at the Juniata shops of the Pennsylvania per time of E. F. Hutton & Co. of New York, was in this city tile afternoon, and decidedly better condition is immediately manifest, as can be seen in properties to the file L. L. S. type has been completed at the Juniata shops of the Pennsylvania flower in the file L. L. S. type has been completed to the Juniata sho

next report.
The city of Philadelphia and the Philadelphia and Reading Hallway Company have agreed to waive an appeal on the preperties contained in this report, and up to this date only one appeal has been entered by an owner. On October 5, being 20 days after filling the report, said awards may be confirmed absolutely by the Court of Common Pleas No. 4.

The transfers thus for for the week show most activity in West Philadelphia and in the northwest section.

In the Sheriff's sales advertised for Outsher 5. West Philadelphia and the southwest section have one-third more properties than the rest of the list, which

THE MONEY MARKET

LIVE STOCK QUOTATIONS

FRENCH BUSINESS BETTER, MORATORIUM IS MODIFIED

Bordeaux Informs Embassy of Com-

mercial Improvement. WASHINGTON, Sept. 30.—The Foreign Office at Bordeaux today informed the French Embassy here that business conlitions were improving in France, and inder the new decree of moratorium twothirds of any account held by a mer-chant or manufacturer in a bank may be withdrawn. The cablegram read: "The decree of the French Government

dated vesterday in regard to the morator lum increases the limit to which merchants and manufacturers may draw on their accounts to two-thirds of their account as balanced on August 4, the date of the moratorium. I call your attention to this disposition, which will facilitate the economic and industrial condition."

## STOCKHOLDERS WILL LOSE EIGHT MILLION **DOLLARS IN OCTOBER**

Corporation Dividends Next Month Will Be That Much Smaller Because of European War Influences.

Because of the European war, which has forced many corporations, in view of a stringency in general business, to conserve their assets as much as possible, stockholders of railroad, industrial and utility corporations will receive during the month beginning tomorrow a total of \$160,386,585 in interest and dividend disbursements, as against \$166,120 .-\$53 paid out in the same month last year. Dividend payments will be smaller than last October by approximately \$8,034,268. This falling off is due to the action of many companies in either passing their dividends or reducing or deferring action

Of the total disbursements to be made. interest payments will aggregate \$81,800,-000 and dividends, \$78,586,585. A summary of the October dividends this year, compared with those of a year ago, as compiled by the New York Journal of Commerce, follows:

Ratiroads 1914 \*1013 Ratiroads \$24,050,G14 \$27,205,881 Industrials 40,815,106 51,577,877 Street railways 7,814,845 7,747,095 Totals .... \$78,586,585 \$86,020,863 Figures revised. Among the more important changes in dividends, as compared with the same period a year ago, were:

OMITTED,
American Shipbuilding preferred,
Autora Electric and Cable common tentral Coal and Coke common.
Colorado and first preferred.
Cittes' Service common.
Littes' Service preferred.
Jornado and second preferred.
Jornado and second preferred.
Jornado and first Corporation.
International Harventer Corporation,
Lexican Fetroleum preferred.
Jornado Tutte.
Jornado Tuttes. North Butte. Remington Typewriter common. Republic Iron and Steel preferred. United States Cast Iron Fipe prefer United States Smetting and Relating

SMALLER PAYMENTS. American Express. Anaconda Copper. Eastman Rodak. Nipissing Mines.

Following are the combined steam rail-

ments by months:	1913
January         \$11 121 004           February         21 855 020           March         20 80 087           April         40 947 148           May         10 46 72 180           Jure         17 244 74           Jury         18 06 021           August         30 622 190           September         25 710 487           October         32 271 470	\$11,844,05 21,820,74 21,124,87 47,164,47 20,150,16 42,051,70 21,050,41 31,042,17
Totals\$209,195,817 November	#113 A.3.23 20 435 54 11,507.21
Total for year	\$661,391.99

### BOND EXPERT OPTIMISTIC

well. In a scattered ownership and a sharp drop at the end of the street with some owners making the change even before the award is paid, and others allowing the unsightly temporary wooden steps to stand for a long time so that an unsettled condition spells the street, having attractive yield. That this delivered in expert on bonds generally offered in expert occasion for optimism." Smil Mr. Allen was formerly connected with a shifter to some over the street of the street

# IN THIS STATE DUE TO CARELESSNESS

So Fire Marshal Reports After Investigating Causes of 16,500 in Two Years. Warns Housekeepers.

way and paper and rubbish is being thrown around the house indiscriminately, the Pennsylvania State Fire Marshal's office considers it an opportune time to call general attention to the dangers of such practices. The department in the last two years

has investigated the causes of more than 16,500 fires in Pennsylvania. It makes the assertion, in a statement just issued, that of this total 60 per cent., or nearly 10,000, of these fires were due "entirely to carelessness."

Accordingly, the Fire Marshal has di-rected his deputies and the first officials n the various municipalities in this State to at once begin a "safety first" cam-paign. One of the department's sugges-tions is that the 1,332,234 school children in the State be taught the chemistry of fire as well as instructed in fire drills.

fire as well as instructed in fire drills. The Fire Marshal says:

The work of fire fighting can be materially lessened by working for fire prevention. More attention and care should be given to the construction and material used in new buildings and the removal of old and dilapidated buildings, which are fire traps and a menace to other property.

In this work every one, whether he belongs to a fire company or not, should be interested, and by his example and efforts encourage the neighbors and others in the work. Individual members or associations formed by the members of fire companies should make frequent examinations and become thoroughly familiar with the construction of buildings in their respective districts, and whenever or wherever buildings are found especially liable to fire and are so situated as to endanger other property, or where any trash or rabbien has been allowed to accumulate in or about buildings, which by its inflammable nature might cause fire, then either by persuasion of the individual or association or by reporting to the proper authorities, see that the same is removed or deyed.

a this way many causes of fires will be a ministed and consequently there will be a ring of property. Let fire prevention start the a general cicaning up and a destruction removal of all fire breeding material and advocating of better construction in build-

A movement is under way to organize a new casualty company in Philadelphia and the promoters are endeavoring to interest bank officials.

The Penn Mutual Life has allotted an increase in dividends for 1914 above the customary gain for advanced age, which will give an increase in dividends to policyholders of from 11½ to 13 per cent.

The Zurich General Accident and Liability Insurance Company has just ap-pointed the office of Charles E. Mather as managers for Philadelphia and vicinity

#### NOTES OF THE RAIL

Presidents and counsel of several Eastern railroads met in New York today to plan for the reopening of the Eastern rate case before the Interstate Commerce Commission on October 19. Witnesses will probably be put on the stand to describe specifically how the European war has created an emergency in American railroad affairs, and to describe the efforts the railroads have made to carr-forts the railroads have made to carry out the suggestions of the commission as to conserving net revenues. It is understood that Fresident Willard, of the Baltimore and Ohio, who opened the case originally for the railroads, will make the opening statement at the forth-coming hearing.

Western traffic officers, who expected last week to file rate advances within one month, now say it will require two

Three directors were elected at the anand Western Railroad to fill vacancies. They are Lorenzo M. Gillett, of New York, F. L. Lovelace, of Niagara Falls, and Francis L. Maxwell, of Rockville, Conn. The latter is a director of the New Haven.

imperial Tobace; Company, of Canada, regular semiannual S per rent, on preferred and per wot, on ordinary. United Railways and Electric Company, Balimors, regular quarterly 50 cents a share of common payable October 15 to stock of wood October 3. lowing the unspirity temporary wooden steps to stand for a long time so that an unsettled condition speals the street, buyers and renters are not seen to get into the locality.

This is very apparent on Prankford avenue, north and south of Lehigh avenue and were made known, it would be found that the largest percent, or and keece Polding Machine Company, regular quarterly 1 per cent. all payone with this demand exists is very much apparent, in they would never made known wants of those who wants of those who wants of those who wants of percent or and keece Polding Machine Company, regular quarterly 1 per cent. all payone and the control of the Machine Company, regular quarterly 1 per cent. all payone and the second October 1.

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