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

GENERAL RETURN OF CONFIDENCE SHOWN IN FINANCIAL MARTS

Those Who Protested Existence of Stock Exchanges Now Loudest in Appeals for Their Early Reopening.

It is a decided tribute to the conservatism of American investors that there has been lacking recently that talk of the existence of near-panic conditions in the financial markets which was apparent almost everywhere just after the news had been flashed that the stock exchanges were about to discontinue business. The public generally has come to realize that the country's credit is safe in the hands of those who dominate its finances and it is disposed to take a calmer and more hopeful feeling of the general situation.

Contrast the feeling today with that of three or six months ago in reference to the need at all of the New York or other stock exchanges. There were those who, for years, had made it a consistent habit to try and batter down every argument in favor of exchange trading and who were loud in their demands that the exchanges be abolished because of their so-called "high-handed methods" and their absolute unnecessity. These same calamity howlers are today loudest in their appeals for an early reopening, so that the temporary lull in all lines of business, due to the war situation, may be superseded by that enormous trade development which every one expects will follow the restoration of peace in Europe.

It is to their credit that these same interests are now going out of their way to help in every way possible to spread the doctrine of confidence—that particular attribute which, more than anything else, is so badly needed at this time to give strength to those at the financial helm who are persistent in their endeavors to so shape the situation as to best conserve the interests of the entire country.

London has appreciated the necessity for this restoration of confidence by encouraging foreign investment in American securities of high grade. New York, reflecting the foreign sentiment, is maintaining an equal amount of stable conservatism, and Philadelphia likewise, as well as the other big financial centres of the country, is doing its share to strengthen every weak spot that is to be found.

There is a brighter feeling everywhere. Investors, confident that the situation, for which there never was a parallel, is slowly but surely adjusting itself to normal proportions, are coming into the market again, and both the listed and unlisted stocks and bonds are displaying an active interest which is in every way gratifying to bankers generally. There is a general willingnes to do business, and the expectation is that it will be only a short while before there shall come a readjustment that will work out for the benefit of all concerned.

To what extent conditions internationally have improved is reflected in the attitude now assumed by many leading bankers who do not see the necessity for the creation of the $150,000,000 in gold fund, as was recommended, to relieve the foreign exchange situation. It was this changed position on the part of the bankers that prompted the Reserve Board to announce that, in view of the statement that New York city had completed arrangements for her maturing obligations and for providing for the necessary gold remittances to Europe, it felt that in might not be necessary to create the gold fund at all.

FINANCIAL NOTES

The gross income of the American Smelting and Refining Company for the six months ended June 30, 1914, was $6,782,251 compared with $6,671,611 in the same period of the previous year. After total deductions of administration expenses, interest and preferred dividends, a balance of $1,956,092 was left, compared with $2,063,884 in 1913, equal to 3.91 per cent. earned on $50,000,000 common stock this year against 4.21 per cent. in the corresponding period of the previous year. The surplus for the six months was $956,092, against $1,017,891 in 1913.

It was announced in Washington that to date there has been issued $285,000,000 emergency currency.

A mortgage in favor of the Bankers' Trust Company of New York has been filed in Findlay, O., by the Ohio State Telephone Company.

The New York Subtreasury gained $663,000 from banks yesterday and since Friday, $1,709,000.

Jurisdiction of the Pennsylvania Public Service Commission is questioned by the Jersey Central in a statement filed with that body as to whether the commission can compel the railroad to permit other roads to unite with it in building a new union station at Scranton, Pa.

ERIE R. R. MAY CREATE NEW $300,000,000 MORTGAGE

Call Issued for Meeting Next Month to Consider Plan.

Creation of a refunding and improvement mortgage of approximately $300,000,000 will be considered at a special meeting of stockholders of the Erie Railroad, to be held in New York October 13.

In the call for the meeting it is pointed out by directors of the company that the mortgage is planned to cover the properties, rights and franchises of the railroad. The annual meeting of the company will be held on the same day.

BIG COTTON ORDER

It was announced today that Montgomery, Ward & Co., of Chicago, have ordered 10,000 bales of cotton at 10 cents per pound, and other Chicago manufacturing and business concerns have joined the "buy-a-bale" movement to purchase Texas cotton.

FOR INSURANCE PUBLICITY

National Campaign of Education is Started in Cincinnati.

CINCINNATI, Sept. 16.—With a fund made possible by the National Association of Life Underwriters, a national campaign to educate the public in life insurance matters was started here today. Members of the association agreed upon a levy of 5 cents for each $1000 of business written by them, the amount collected to be placed in a general education and publicity fund.

DIVIDENDS

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES

September 14th, 1914.

The Board of Directors has this day declared a regular quarterly dividend of Six Per Cent. (3% per share), clear of tax, payable October 5th, 1914, to stockholders of record at the close of business September 24th, 1914.

C. S. NEWHALL, Secretary.

TRUST COMPANY RETURNS

Made Good Showing Despite the Market Stringency.

Considering the condition of the money market and business generally the Philadelphia trust and saving fund companies made a good showing in their report to the Commissioner of Banking for the call of condition as of August 27, 1914.

An accurate comparison with a year ago cannot be made, because the call for the approximate year was made in November last year, and there were only two calls compared with three thus far this year. It is the belief that another call will be issued before the end of the year, probably in November.

The Commercial List and Price Current, in its regular tabulation of the returns made, gives the following totals for the principal items: Capital, $44,729,643; surplus and undivided profits, $89,162,385; deposits, $412,020,421; and loans and investments, $467,484,398.

UTILITY MANAGERS WILL GET CLOSER TO GENERAL PUBLIC

Street Railway Men of Country to Adopt a New Platform of Principles. Drastic Laws the Cause.

Recognizing the importance of establishing cordial relations with the public, the American Electric Railway Association, at its annual convention, to be held in Atlantic City, October 12 to 16, will formulate a declaration of principles embracing what it believes to be a statement of what these relations should be. A committee representing the strongest men in the electric railway field in this country has been at work whipping the formal declaration into shape, and the report which will be presented to the gathering was finished at a meeting here today.

Public relations is the most important topic in the minds of public utility corporation managers and operators. Recently throughout the country there have been put into effect drastic measures governing the financing and operation of utilities, especially the street railways, and it is the belief of the association that there should be properly presented to the general public information as to what the readjustments are and what will be their effect, especially upon that part of the public which has money invested in the securities of public service corporations.

The association represents virtually every important electric railway on the North American Continent and a very large number in South America. An attendance of between four and five thousand railway men is expected at Atlantic City, and in spite of the depressed business conditions the exhibit of electric railway appliances and apparatus will cover more than 70,000 square feet of floor space. The association consists of a parent organization and four allied bodies covering the engineering, accounting, claims and transportation departments of railways, so that during the five days of the meeting there will be five conventions in continuous session and more than 70 committees will report.

With a capital stock amounting to $1,361,500, a corporation is being formed to provide most of the electrical service for York, Pa., and a considerable portion of York County. The new company, known as the Edison Light and Power Company, will include the Edison Light and Power Company, the Merchants' Electric Light, Heat and Power Company; the Lower Windsor Township Light, Heat and Power Company; the Spring Grove Light, Heat and Power Company; the Jackson Township Light, Heat and Power Company, and the Heidelberg Township Light, Heat and Power Company.

Atlantic City residents have proposed the construction of a high-speed electric railway along the western edge of Inside Thoroughfare from Longport through Margate and Ventnor Heights to lower Chelsea and thence to a junction with the main line of the Pennsylvania Railroad on the meadows. In a proposition which they will submit to the Pennsylvania Railroad it will be pointed out that the motive power and rolling stock of the West Jersey and Seashore Railroad could be applied to the Longport extension.

Residents of Riverside, Riverview and Muhlenberg Park, N. J., are interested in a plan to provide electric railway service between Riverside and Tuckerton.

The Ohio Public Utilities Commission has placed four men in Cleveland to make a physical valuation of the property of the Cleveland Telephone Company. This is the first big physical valuation job undertaken by the commission since the public utilities law was amended by the Legislature in 1913, giving authority to do this work. About $50,000 was appropriated.

DIVIDENDS DECLARED

New England Telephone and Telegraph Company, regular quarterly $1.75, payable September 30 to stock of record September 18.

Public Service Corporation of New Jersey, regular quarterly of 1½ per cent., payable September 30 to stock of record September 25.

American Window Glass Company, a dividend of 7 per cent. on the preferred stock, payable September 29 to stock of record September 22. This makes 27 per cent. paid thus far this year.

OIL PRICES CUT AGAIN

The Imperial Oil Company has reduced the price of crude oil 50c a barrel to $1.40.

September 12, 1914.

The

Market Street National Bank

of PHILADELPHIA, PA.

RESOURCES

Loans and Investments	$8,766,375.96
Due from Banks	1,183,306.94
Exchange for Clearing House	299,342.02
Cash and Reserve	1,613,241.65
Clearing House Loan Certificates on hand	850,000.00
	$12,712,467.17

LIABILITIES

Capital Stock	$1,000,000.00
Surplus and Net Profits	1,350,928.57
Circulation	1,280,297.50
U. S. Bonds Borrowed (U. S. Deposits)	50,000.00
Deposits	8,671,241.40
Clearing House Loan Certificates outstanding	350,000.00
	$12,712,467.17

W. P. SINNETT, Cashier.

WAR OPENS GREAT POSSIBILITIES FOR FIRE INSURANCE

American Companies Look for Big Business Because of Stringency Abroad—Government Places $3,225,000 War Risk Policies.

The insurance business has been adversely affected by the European war, but probably not to such an extent as other lines. Insurance men say that although they notice some falling off, particularly in fire insurance, it has not been on any large scale. Then, too, they declare, the war has opened up greater possibilities for the American insurance man, because customers have evidenced a disposition to discriminate against foreign companies particularly those of France and Germany, on the ground that their policies with them would not be as safe as with an American company, for the reason that all of the money the foreign companies have is needed now at home.

Insurance men explain that this should not be the case, as, under the laws, foreign companies doing business in this country are compelled to keep a certain surplus in the United States to meet their obligations here, and that anyone wishing to patronize a foreign company should not hesitate in doing so for this reason. But then, all in all, there seems to be a disposition to favor American companies when any business is to be done.

The falling off in the fire insurance business, it is pointed out, is due primarily to the fact that the war has cut down exports and imports to a minimum, and consequently there is no need for large insurance of warehouses where goods are kept pending shipment. This falling off has been in part compensated by war risk insurance, which has thus far balanced the scales, but for how long insurance men will not offer a prediction.

The marine business on coastwise shipping and to ports in South America is running along about the same, as is the business to England, although a slight falling off in the latter has been noted.

"The insurance business in Europe," said an insurance man today who returned recently, "is at a standstill because of the war."

Taking this into consideration, then, there are great possibilities for the American insurance man, both at home and abroad.

From Washington came the announcement today that the Treasurer of War Risk Insurance has already issued war insurance on eleven vessels, eight of which ply between this country and South America and three engaged in European trade. The total insurance carried on these vessels is said to be about $3,225,000.

The bureau also has pending war insurance applications amounting to $3,000,000 to be carried by a fleet of eight vessels engaged in the European trade.

PORT OF PHILADELPHIA

STEAMSHIPS ARRIVING TODAY.

Fram (Nor.), Cape Breton via New York, ballast. W. J. Grandfield.

Vitolia (Nor.), Stamford, Conn., ballast. W. J. Grandfield.

Steamships to Arrive

Name.	From.
West Point	London.
Maine	London.
Carthaginian	Glasgow.
Stampalia	Genoa.
Zuiderdyk	Rotterdam
M. Mariner	Manchester

Steamships to Leave

Name.	For.	Date.
Noordyk	Rotterdam	Sept. 17
Haverford	Liverpool	Sept. 19
Ancona	Naples	Sept. 19

FREIGHTS AND CHARTERS

STEAMSHIPS.

Eymouth (Br.), Gulf to France, grain, 32,000 quarters, 2s. 9d., Sept.

Herstelle (Br.), Gulf to Marseilles, grain, 30,000 quarters, 3s., prompt.

Fram (Nor.), 1702 tons, Philadelphia and Brazil trade, one round trip, 4s. 7½d., prompt.

Hero, 2418 tons (Nor.), transatlantic trade, one round trip, private terms, Sept.

Boston (Nor.), 738 tons, Halifax to United Kingdom, apples, private terms, Sept.

Concord (Br.), 1825 tons, Savannah to United Kingdom or Continent, cotton, etc., 28s. 9d., prompt.

Europa (Dan.), 876 tons, West India trade, 12 months, $3000, Nov.

Picino (Ital.), Baltimore to west coast Italy, coal, private terms.

RAILROAD EARNINGS

JERSEY CENTRAL.

	1914.	Decrease.
July oper. rev. (L. C. C.)	$2,512,027	$114,086
Operating income	709,853	156,085

GEORGIA SOUTHERN AND FLORIDA.

First week September	$45,353	$4,840
From July 1	456,361	44,800

BALTIMORE AND OHIO.

July operating revenue	$8,146,688	$878,932
Operating income	2,009,749	581,649

*Increase.

STATEMENT

Corn Exchange National Bank

Philadelphia

September 12, 1914

RESOURCES

Loans & Investments	$20,011,942.87
Due from Banks	3,673,777.38
Clearing House Certificates	340,000.00
Clearing House Exchanges	665,701.61
Cash and Reserve	5,509,262.27
	$30,200,684.13

LIABILITIES

Capital	$1,000,000.00
Surplus and Net Profits (Earned)	2,016,102.25
Clearing House Certificates	1,285,000.00
Circulation	783,300.00
Deposits	25,116,281.88
	$30,200,684.13

NEWTON W. CORSON, Cashier.

FOREIGN TRADE SMALLER

Both Imports and Exports Fell Off in August.

WASHINGTON, Sept. 16.—Imports into the United States in August were lower than any month since November, 1911, according to a statement issued by the Department of Commerce today. Exports reached the lowest point since August 1, 1909. Imports of merchandise were $129,399,496, compared with $137,651,553 in August, 1913. For the eight months ended with August, 1914, imports amounted to $1,209,992,869, against $1,156,370,228 for a similar period in the preceding year.

August exports amounted to $119,347,345, compared with $187,909,020 in August, 1913, while for the eight months ended August, 1914, exports amounted to $1,311,319,707, compared with $1,515,182,157 for a similar period in 1913.

LOCAL CONTRACTORS EXTEND OPERATIONS TO DISTANT STATES

In Last Ten Years Philadelphia Builders Have Become Strong Competitors in Open Market

Never before in the history of building has the Philadelphia contractor been such a strong competitor in the open market. Ten years ago it was almost like performing a miracle to obtain work of any size more than a few miles out of town, and Philadelphia contractors regarded it as a waste of time and money to submit bids on distant work. Today the Philadelphia firms will not only estimate on work anywhere in the United States, but have succeeded in running many out-of-town contracts. Not only occasionally but almost any day in the week on the estimating boards in the larger offices will be found many large out-of-town jobs. This change of affairs is principally due to the following reasons:

First. The local contractor, like the Philadelphia lawyer, has gained a far reaching reputation for skill and efficiency.

Second. The completeness of the organization of most of our large contracting firms enables them to carry on the construction of a building 1000 miles from Philadelphia with the same celerity and exactness as though it was a stone throw from their office door.

As an illustration of the magnitude o this out-of-town business, it was learned after a visit to only three of the leading contractors, Cramp & Co., Irwin & Leighton, and J. E. & A. L. Pennock, that their combined work for the year amounted to more than $10,000,000, and was being constructed in such distant places as Oklahoma, Charlestown, W. Va.; Dayton O.; New Haven, Allegheny City; Harrisburg, Pa.; Atlanta, Ga.; Montreal, Canada; Cincinnati, O.; Indianapolis, Ind.; Ann Harbor, Mich.; Detroit, Mich.; New York City; Newark, N. J.; Buffalo, N. Y., and many other large cities throughout the United States.

The above firms by no means have a monopoly of this distant work. Many of the Government postoffices throughout the country are being done by our local contractors, and the satisfaction they are giving in the fine class of building construction cannot help but stamp the Philadelphia contractors as leaders in the building world.

NEW HAVEN R. R. WIL SPEND $1,500,000 TO ELECTRIFY LINES

Directors Meet Tomorrow to Indorse Project — Have Already Spent Nearly $16,000,000 On New Electrification.

A contract for supplying electric power to the New York, New Haven and Hartford Railroad and the New York, Westchester and Boston Railway, made with the New York Edison Company, is expected to be concluded at a meeting of the directors of the New York, New Haven and Hartford in New York tomorrow.

The plan is to have the Edison Company supply power to the New Haven between Woodlawn and New Rochelle on the main line and to the Harlem River and Port Chester Railroad between Harlem River and New Rochelle. Current will be supplied to the entire system of the New York, Westchester and Boston Railway.

The electric zone of the New Haven west of New Haven requires about 200,000,000 kilowatt hours of electricity. It is estimated that the cost of current purchased from the Edison Company and that generated by the subsidiaries of the New Haven will run between $1,400,000 and $1,500,000. New Haven has already spent approximately $16,000,000 on electrification.

The holders of nearly all of the 6 per cent. first mortgage bonds of the Arkansas, Oklahoma and Western Railroad, on which semiannual interest was defaulted on July 1, have joined with the bondholders' protective committee and deposited their bonds with the Real Estate Trust Company, the depository of the committee. The nominal time limit for depositing the bonds expires today. Members of the committee said, however, that they expected to receive the small remainder still outstanding.

The annual report of the American Railways Company for the fiscal year ending June 30, 1914, shows a total income of the company from subsidiary companies as $1,035,361, compared with $995,332 in the previous year, an increase of $12,929. After deductions of $442,532, against $468,796 in the previous year for taxes and miscellaneous expenses, the net income was $592,828, compared with $524,935 in 1913. The net income is equivalent to 7.7 per cent. earned on $6,713,150 common stock, after paying 7 per cent. on $2,000,000 cumulative preferred stock, compared with 5.7 per cent. earned on the same amount of common stock in the fiscal year ending June 30, 1913.

The next annual meeting of the stockholders of the Southern Railway Company, on October 13, will mark a new era in the history of the company, as it will be the first meeting at which the 2,000 stockholders have had the opportunity to vote directly, the voting trust, in existence since the organization of the company in 1894, now being in process of dissolution.

According to report, S. L. Schoonmaker, who has been elected a director of the American Locomotive Company, will, at a meeting of the directors in the near future, be made chairman of the board. The election of Mr. Schoonmaker to the directorate will mean the elimination of all factional differences.

September 12, 1914

THE

Girard National Bank

RICHARD L. AUSTIN, President
T. E. WIEDERSHEIM, Vice-Pres.
JOSEPH WAYNE, JR., Vice-President and Cashier
CHAS. M. ASHTON, Asst. Cashier

DIRECTORS

Francis B. Reeves, Chairman of the Board

Richard L. Austin, Daniel Baugh, George E. Bartol, Rodman E. Griscom, J. Mauran Rhodes, W. Frederick Snyder, Robert Toland, Wm. Newbold Ely, Morris L. Clothier, John Gribbel, George McFadden, Francis B. Reeves, Jr., Wm. W. Frazier, Jr., George D. Rosengarten, Clarence M. Clark, Horatio G. Lloyd, Joseph Wayne, Jr.

RESOURCES

Loans and Investments	$30,915,150.19
Bonds to Secure Circulation	2,994,000.00
Clearing House Loan Certificates	190,000.00
Exchange for Clearing House	986,711.22
Due from Banks	7,211,598.10
Cash and Reserve	7,634,344.93
	$49,931,804.44

LIABILITIES

Capital	$2,000,000.00
Surplus and Net Profits	5,037,114.31
Circulation	2,183,200.00
Bills Payable	500,000.00
Deposits	40,211,490.13
	$49,931,804.44

Your Bonds Were Good

five or ten years ago, when you bought them; yet they should be *constantly* watched and effects of changing conditions carefully noted.

None stand still; they grow better or worse, as time passes.

Investor's Service

supplies you with fresh news as to franchises, competition, earnings and expenses, so that you may intelligently decide how and when to act—it helps you think for yourself.

Why don't you register a request for information regarding any or all of your holdings—it costs nothing unless it helps you materially—and *you* are the sole judge of that. Call or write for leaflet "Vain Regrets."

In use by 21 Banks and Trust Companies of this City.

H. EVAN TAYLOR, Inc.

702 Morris Building

1421 CHESTNUT STREET

Bank References. Bell Phone.

PHILADELPHIA MARKETS

PROVISIONS

The market dull with ample offerings at the recent decline.

City beef, in sets, smoked and air dried, 31@32c.; Western beef, in sets, smoked, 31@32c.; city beef, knuckles and tenders, smoked and air dried, 32@34c.; Western beef, knuckles and tenders, smoked, 32@34c.; beef hams, 40@45c.; pork, family, 25@27c.; hams, S. P. cured, loose, 15½@16½c.; do., skinned, loose, 15½@16c.; do., smoked, 18@19c.; other hams smoked, city cured, as to brand and cured, 18@19c.; do., boiled, boneless, 28@29c.; picnic shoulders, S. P. cured, loose, 12@12½c.; do., smoked, 14@14½c.; bellies, in pickle, according to average, loose, 16@18c.; breakfast bacon, as to brand and average, city cured, 22@24c.; breakfast bacon, Western cured, 22@24c.; lard, Western refined, tierces, 11½@11¾c.; do., do., do., tubs, 11½@11¾c.; lard pure city, kettle rendered, in tierces, 11¾@12c.; lard, pure city, kettle rendered in tubs, 11¾@12c.

SUGAR

REFINER SUGAR—Quiet, but firmly held. Standard granulated, 7.30@7.50c.; fine granulated, 7.25@7.50c.; powdered, 7.30@7.60c.; confectioners' A, 7.15@7.40c.; soft grades, 6.45@7.05c.

DAIRY PRODUCTS

CHEESE—Trade slow and prices favored buyers. New York full-cream, choice, 10@10½c.; do., do., fair to good, 10½@10c.; do., part skims, 9@14c.

POULTRY

LIVE—The market quiet, with fairly liberal offerings at former rates.

Fowls, 17@18c.; old roosters, 11@12c.; spring chickens, fine, large, 17@18c.; do., medium sizes, 15@16c.; ducks, 13@14c.; do., spring, 14@15c.; squabs, per pair, young, weighing 2 pounds and over apiece, 50c.; do., weighing 1 pound apiece, 30c.; do., old, 30c.; pigeons, 11@1¼ pounds apiece, 60@70c.; do., weighing per pair, 13@18c.

WHEAT STRONGER AS MARKET HEARS LESS OF EURAPEAN PEACE

Heavy Demand From Millers at Liverpool Where Prices Are Better—General Buying in Chicago Pit.

CHICAGO, Sept. 16.—There was renewed confidence in the buying side in the wheat market today. Prices opened firm, with December up 1⅝ cents, at $1.09, and May up 2¾ cents, at $1.17. Weak longs were eliminated on the recent setbacks and the market was believed to be on a far better basis than it was seven days ago, when prices were 21¾ cents above yesterday's low point. There was a large export trade on the recent setbacks.

A heavy demand for wheat from millers was reported at Liverpool, serving to reduce British stocks and relieving the congestion in the United Kingdom. The receipts in the Northwest were again heavy and stocks are accumulating there. The scene in the pit this morning was wild, with commission houses in general buying and offerings scattered and inadequate. Less was heard of peace talk and the news from the other side was believed to indicate a prolongation of the struggle.

Prices at Liverpool were stronger. While supplies there are ample, the acknowledged large requirements of countries other than Great Britain had a tendency to cause pronounced firmness in the distant month at Liverpool. The visible supply in Europe amounts to 65,700,000 bushels, against 63,344,000 bushels in the previous week and 70,500,000 bushels a year ago. The weather in the United Kingdom is more favorable, and native wheat is moving freely. An official report places the condition of wheat there at $1.04.

The French crop, which has all been gathered, has turned out better than had been expected, with the quality as a whole fair. The weather in France is now seasonable. Reports from German official circles show that the outturn of wheat in that country was below expectations. Reports from Russia are conflicting, but it is believed that the yield will be short and of inferior quality. Beneficial rains have fallen in India, but shippers there are maintaining firm prices and offerings are light. In Australia the weather is dry and the crop outlook unfavorable. From Argentina weather and crop accounts show improvement.

The receipts at Minneapolis and Duluth today were 1481 cars, against 1232 cars a year ago; at Winnipeg, 1229 cars, against 86 cars; at Chicago, 429 cars, against 166 cars.

Corn was stronger on light receipts and a better inquiry from the East. December and May opened up ⅛ at 72 and 74⅝ to ¾, respectively. Prices at Liverpool were down 2½d. on liberal plate offerings and larger stocks. The receipts of corn here today were 168 cars.

Oats were strong on heavy speculative buying. An enormous business was done. All over-night offers were accepted. Baltimore is now outdoing Chicago at many Illinois points. December was up ¼ at the opening at 49, and May up ⅝ at 52⅝. The receipts of oats here today were 198 cars. The condition of oats in the United Kingdom is officially placed at 95.

Fourth Street National Bank

Philadelphia, September 12, 1914.

RESOURCES

Loans and Discounts	$35,258,438.05
Customers' Liability under Letters of Credit	926,959.49
Due from Banks	7,486,494.71
Exchanges for Clearing House	1,164,798.47
Clearing House Loan Certificates	190,000.00
Cash and Reserve	10,074,988.35
	$55,101,679.07

LIABILITIES

Capital Stock	$3,000,000.00
Surplus and Net Profits	6,880,512.96
Circulation	500,000.00
Letters of Credit issued to customers	926,959.49
Deposits	43,794,206.62
	$55,101,679.07

ACCOUNTS OF MERCHANTS, CORPORATIONS AND OTHERS SOLICITED
FOREIGN EXCHANGE BOUGHT AND SOLD. LETTERS OF CREDIT ISSUED.

E. F. SHANBACKER, President.
JAMES HAY, Vice-President. W. A. BULKLEY, Asst. Cashier.
F. G. ROGERS, Vice-President. W. K. HARDT, Asst. Cashier.
R. J. CLARK, Cashier. C. F. SHAW, Jr., Asst. Cashier.

DIRECTORS

SIDNEY F. TYLER, Chairman.

JAMES HAY, FRANK T. PATTERSON, CHARLES J. CHAGIN, WILLIAM A. DICK, EFFINGHAM B. MORRIS, W. R. NICHOLSON, RUDOLPH ELLIS, FRANCIS L. GOWEN, ISAAC H. CLOTHIER, LUKE W. PACKARD, E. F. SHANBACKER, JAMES M. WILLCOX, T. L. DU PONT, S. W. CLARK, THOMAS S. GATES, WILLIAM de KRAFFT, FRANK G. ROGERS

THE PHILADELPHIA NATIONAL BANK

Philadelphia, September 12, 1914.

RESOURCES

Loans and Discounts	$39,623,603.77
Clearing House Loan Certificates on Hand	2,090,000.00
Due from Banks	8,341,745.36
Exchanges for Clearing House	1,203,554.99
Cash and Reserve	12,345,834.09
Customers' Liability under Letters of Credit	2,098,415.00
	$65,703,153.21

LIABILITIES

Capital Stock		$1,500,000.00
Surplus and Net Profits (Earned)		4,936,130.64
Circulation		1,842,597.50
Letters of Credit		2,109,942.80
Deposits: Individual	$33,143,433.63	
Deposits: Bank	22,171,048.64	55,314,482.27
		$65,703,153.21

LEVI L. RUE, President.
LINCOLN GODFREY, Vice President. HARRY J. KEISER, Cashier.
HORACE FORTESCUE, Assistant Cashier. WILLIAM S. MADDEN, Assistant Cashier. DAVID W. STEWART, Assistant Cashier.

DIRECTORS

N. PARKER SHORTRIDGE, Chairman of the Board.

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Accounts of Mercantile Firms, Corporations, Banks and Bankers Invited
Foreign Exchange Bought and Sold, Letters of Credit Issued