

THE FINANCIAL AND COMMERCIAL STATISTICS AT HOME AND ABROAD MARKET REPORTS

GENERAL REBURN OF CONFIDENCE SHOWN IN FINANCIAL MARKETS

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 man-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.

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 unnecessary.

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 corporations, and it is especially so in the case of the electric railway industry. Recently throughout the country there have been put into effect drastic measures governing the financing and operation of utilities, especially the electric railways. It is the belief of the association that these should be properly presented to the general public information as to what the readjustments are and what will be the effect especially upon 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 is expected to attend the convention in Atlantic City, and in spite of the depressed business conditions the exhibit of electric railway appliances and apparatus will cover more than 20,000 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 electric railways.

With a capital stock amounting to \$1,361,000, a corporation is being formed to provide most of the electrical service for York, Pa., and a considerable portion of the electrical service for the city of York. 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 Lowrie and Windsor Township Light, Heat and Power Company, the Spring Grove Light, Heat and Power Company, the Jackson Light, Heat and Power Company, the Lykens Light, Heat and Power Company, and the Heidelberg Township Light, Heat and Power Company.

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 utility law was amended by the Legislature in 1912, giving authority to do this work. About \$50,000 was appropriated.

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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 calendar year ending August 31, 1914.

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

The Commercial List and Price Current, in its regular tabulation of the returns, makes the following totals for the principal items: Capital, \$4,720,642; surplus and undivided profits, \$3,182,338; deposits, \$412,020,421; and loans and investments, \$467,484,398.

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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 insurances, 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.

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 insurances, which has thus far balanced the scales, but for how long it is uncertain.

The marine business on coastwise shipping and to ports in South America is remaining about 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."

From Washington came the announcement today that the Treasurer of War Risk Insurance has already issued war risk 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 risk insurance applications amounting to \$3,000,000 to be carried by a fleet of eight vessels engaged in the European trade.

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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 \$129,299,186, compared with \$125,551,100 in August, 1913. Exports for the eight months ended with August, 1914, amounted to \$1,589,922,589, against \$1,588,200,228 for a similar period in the preceding year.

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 annual report of the American Railway Company for the fiscal year ending June 30, 1914, shows a total income of \$1,076,251, compared with \$924,112 in the previous year, an increase of \$152,139. After deductions of \$42,332, against \$38,598 in the previous year for taxes and miscellaneous expenses, the net income was \$1,033,819, compared with \$885,514 in 1913.

The London Times correspondent at Petrograd says a statement made to him by M. Sazonoff, Minister of Foreign Affairs, in which the latter says the present situation offers a great opportunity in trade and commerce with Russia, which to England and America may mean more in decades to come than it is easy to realize.

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

Directors Meet Tomorrow to Indorse Project — Have Already Spent Nearly \$1,000,000 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.

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PHILADELPHIA MARKETS PROVISIONS

The market was dull with ample offerings and a few sales. Smoked and air dried, 1 1/2 to 1 3/4; Western beef, in case, smoked, 1 1/2 to 1 3/4; corn, 1 1/2 to 1 3/4; wheat, 1 1/2 to 1 3/4; flour, 1 1/2 to 1 3/4; sugar, 1 1/2 to 1 3/4; coffee, 1 1/2 to 1 3/4; tea, 1 1/2 to 1 3/4; spices, 1 1/2 to 1 3/4; oils, 1 1/2 to 1 3/4; fats, 1 1/2 to 1 3/4; miscellaneous, 1 1/2 to 1 3/4.

Refined, quiet, but firm; held. No. 1, 1 1/2 to 1 3/4; No. 2, 1 1/4 to 1 1/2; No. 3, 1 1/4 to 1 1/2; No. 4, 1 1/4 to 1 1/2; No. 5, 1 1/4 to 1 1/2; No. 6, 1 1/4 to 1 1/2; No. 7, 1 1/4 to 1 1/2; No. 8, 1 1/4 to 1 1/2; No. 9, 1 1/4 to 1 1/2; No. 10, 1 1/4 to 1 1/2.

Butter—Demand fairly active and market under light receipts. Western, 22 1/2 to 23; Eastern, 22 to 22 1/2; extra, 22 1/2 to 23; fancy, 23 to 24; cream, 24 to 25; sterilized, 25 to 26; sweetened, 26 to 27; salted, 27 to 28; unsalted, 28 to 29; butter, 29 to 30; lard, 30 to 31; tallow, 31 to 32; oil, 32 to 33; miscellaneous, 33 to 34.

Wheat—Receipts, 28,858 bushels; market strong and advanced 2c. Under bullish speculations in the West. Export inquiry fair. Corn in export market, No. 2 red, 90¢; No. 3 red, 88¢; No. 4 red, 86¢; No. 5 red, 84¢; No. 6 red, 82¢; No. 7 red, 80¢; No. 8 red, 78¢; No. 9 red, 76¢; No. 10 red, 74¢.

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UTILITY MANAGERS WILL GET CLOSER TO GENERAL PUBLIC

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

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STREET RAILWAY MEN OF COUNTRY TO ADOPT A NEW PLATFORM OF PRINCIPLES. DRASTIC LAWS THE CAUSE.

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PORT OF PHILADELPHIA STEAMSHIPS ARRIVING TODAY.

Table with columns: Name, From, Arrive, Agent. Includes ships like West Point, Maine, St. Paul, etc.

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WHEAT STRONGER AS MARKET HEARS LESS OF EUROPEAN PEACE

NEW YORK, Sept. 15.—There was renewed confidence in the buying side in the wheat market today. Prices opened 1/2 cent higher, at 1 1/2, and closed at 1 1/4. The market was strong and advanced 1/2 cent.

The London Times correspondent at Petrograd says a statement made to him by M. Sazonoff, Minister of Foreign Affairs, in which the latter says the present situation offers a great opportunity in trade and commerce with Russia, which to England and America may mean more in decades to come than it is easy to realize.

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UNITED STATES HAS CHANCE TO OBTAIN TRADE OF RUSSIA

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CHICAGO GRAIN PRICES Quotations for Cereals and Provisions and Fluctuations.

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CONSIDER NEW SYSTEM OF WRITING SPECIFICATIONS BUILDERS AND ARCHITECTS IN SESSION HERE WOULD MAKE CHANGE.

The adoption by builders and architects of a new system and method of writing specifications was considered today at the second session of a meeting of a joint committee from the National Builders' Exchange and the American Institute of Architects. The meeting was held at the Builders' Exchange, 13 South Seventh Street.

Twenty representatives, ten from each body, are in attendance. Frank Miles Day, a leading architect of Philadelphia, is presiding. It is expected that the committee will end its session tonight.

It is the opinion of those attending the meeting that the present method of writing specifications contains many faults which should be corrected. At yesterday's session the joint committee was not able to come to a satisfactory conclusion as to what adjustments should be made.

The joint committee is as follows: Builders, H. W. West, Baltimore, chairman; John A. Kinison, F. M. Harris, Philadelphia; H. H. Newman, Louisville; J. E. Hartlett, E. H. Soates, John Traylor, Baltimore; C. G. Norman, New York; William B. King, Washington, Architects, Frank Miles Day, Philadelphia, chairman; F. W. Jones, E. Tilton, New York; E. A. Crane, Walter Smedley, D. K. Boyd, Milton B. Medary, Jr., Philadelphia; William G. Nolting, Baltimore; William S. Barker, Boston.

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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 know 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

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