

FINANCIAL AND COMMERCIAL STATISTICS AT HOME AND ABROAD MARKET REPORTS

TRUST COMPANY RETURNS MAY PERMIT BOND HOUSES TO SOLICIT LARGER BUSINESS

Financial Situation So Much Improved That Exchange Will Be Asked to Allow Salesmen to Go On Street.

Such improvement has been noted in the last few days in the Philadelphia market that the special committee representing bond houses dealing in limited securities has arranged for a meeting tomorrow with the special committee of the stock exchange, dealing in listed stocks and bonds, at which will be discussed the matter of sending out salesmen to solicit business under certain restrictions.

There has been such an active demand for securities, especially from individual investors, that the committee on unlisted securities has now been asked to permit more general trading market. It is the opinion of the committee that the situation would be materially strengthened were there to be a larger flow of securities into the stock exchange and its suggestions are to be made to the exchange and its members to be allowed to canvass for new business, but only shall they put through such securities as are directly interested.

The idea is not to permit more trading of bonds, but to encourage direct investment in securities, and to transfer to the committee the right to issue securities through the liquidation of bank assets by the brokers disposing of the securities. This new business would be done through the issue of new capital, and at the same time it would permit brokers to pay off some of their heavy debts.

It is the understanding that such sales, if permitted, will be subjected, as to price, to the scrutiny of the special committee, and no transfer will be made without the committee's sanction. Should the stock exchange committee agree to the proposition, it is expected similar rules will be laid down for the government of sales in listed securities.

It is a decided tribute to the conservatism of American investors that there has been no panic in the market. The presence of near-panic conditions in the financial markets which was apparent almost everywhere just after the new bank failures, has been met by a new wave of confidence in the country.

Contrast the feeling today with that of three or six months ago in reference to the stock exchange. There were those who predicted a crash, and who were ready to bet on it. They were wrong, and better down every argument in favor of exchange trading and who were loud in their demands that the exchange be taken over by the government. It is disposed to take a calmer and more hopeful feeling of the general situation.

With a capital stock amounting to \$1,361,500, a corporation is being formed to provide most of the electrical service for the Pennsylvania Railroad and Keystone Warehouse and Elevator Company by the United States Court on the charge of conspiracy. 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 Inlet, a thoroughfare from Longport through Margate to Ventnor. The project is being undertaken by the Pennsylvania Railroad and thence to a junction with the main line of the Pennsylvania Railroad on the meadows. In a proposition which will be submitted 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 Mulberry 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 million dollars in Cleveland to make a physical valuation of the property of the Cleveland Telephone Company. This is the first physical valuation undertaken by the commission since the public utilities law was amended by the Legislature in 1913, giving authority to do this work. About \$20,000 was appropriated.

NEW ENGLAND Telephone and Telegraph Company quarterly dividend \$1.75, payable September 20 to stock of record September 15.

Public Service Corporation of New Jersey quarterly dividend \$1.00, payable September 20 to stock of record September 15.

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 on 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 the insurance men, "has returned recently, 'is at a standstill because of the war.'"

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

From Washington came the announcement today that the Treasury of War Risk Insurance has already issued war insurance on eleven vessels, eight of which ply between this country and South America, 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 in the exhibition building.

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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 \$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 the New Haven of the subsidiaries of the New Haven will be about \$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 American and Western Railroad, which semiannual interest was defaulted on July 1, 1914, have petitioned the court for the appointment of a receiver to take charge of the property of the railroad. The receiver is expected to be appointed tomorrow.

The annual report of the American Railway Company for the fiscal year ending June 30, 1914, shows a total income of \$1,000,000, compared with \$924,418 in the previous year, an increase of \$75,582. After deductions of \$42,332, against \$48,958 in the previous year, the net income was \$58,248, compared with \$44,526 in 1913. The net income is equivalent to 6.7 per cent, earned on \$2,000,000 of 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 15, will mark a new era in the history of the company, as it will be the first meeting at which the 12,000 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 Pennsylvania 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.

GROSS EARNINGS of the company in August were \$1,212,950, compared with \$1,209,922 in the same month of 1913, a decrease of \$3,028. August operating expenses, \$1,111,922, against \$1,135,969, a decrease of \$24,047, leaving a surplus of \$101,028, compared with \$73,953 in August of 1913.

The annual report of the Union Traction Company, which was presented at the annual meeting today for the year ending June 30, 1914, showed a balance of \$251,100, amount received from the Philadelphia Rapid Transit Company for fixed charges, \$1,660,000, rental account, \$1,211,000, maintenance of organization, \$50,000, interest on deposits, \$447, interest on Philadelphia Rapid Transit bonds, \$2,350,000, equipment, Philadelphia Rapid Transit, \$1,500,000; total, \$5,122,100.

Disbursements: Fixed charges paid, \$1,660,000; maintenance of organization, \$50,000; dividends paid, \$1,500,000; Philadelphia Rapid Transit equipment trust, \$120,000; total, \$5,122,100; balance, \$2,350,000.

President Jeremiah J. Sullivan presented report at the annual meeting of the company in which he said: "On June 1, 1914, your board granted this company's consent to the immediate certification and issue of \$2,000,000 of the bonds secured by the deed of trust of March 1, 1912, made by and between the Philadelphia Rapid Transit Company, the Union Traction Company and the Pennsylvania Company for fixed charges and interest."

DIVIDENDS OF THE PENNSYLVANIA COMPANY FOR THE YEAR ENDING JUNE 30, 1914, GRANTING ANNUITIES The Board of Directors has this day declared a regular quarterly dividend of six cents per share, payable on October 20, 1914, to stockholders of record on the 15th of September 1914. C. R. NEWHALL, Treasurer.

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 impossible 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 so, but they are now competing for work on the coastwise shipping and to ports in South America.

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NEW YORK, Sept. 16.—Foreign exchange was dull and easier today, with demand quoted at 48 1/2 and cables at 49 1/2.

PHILADELPHIA MARKETS GRAIN AND FLOUR

WHEAT—Receipts, 28,688 bushels; market strong and advanced 2¢ under inquiry. Speculation in the West. Export inquiry fair. Car lots in export elevator—No. 2 red, spot and September, \$1.07 1/2; No. 2 red, spot and September, \$1.07 1/2; No. 1 Northern Duluth, \$1.28 1/2.

OATS—Receipts, 5,000 bushels; prices advanced with more demand and stronger Western advances. Car lots for local trade, as to location—No. 2 yellow, \$0.87 1/2; No. 2 white, \$0.87 1/2; No. 1 white, \$0.87 1/2.

PROVISIONS The market was dull with ample offerings at the recent decline. City beef, in sets, smoked and air dried, \$14.00; Western beef, in sets, smoked, \$13.00; city beef, smoked, \$12.00; city beef, smoked, \$12.00; city beef, smoked, \$12.00.

SUGAR Refined, quiet, but firmly held. Standard granulated, 3.00; No. 1, 2.95; No. 2, 2.90; No. 3, 2.85; No. 4, 2.80; No. 5, 2.75; No. 6, 2.70; No. 7, 2.65; No. 8, 2.60; No. 9, 2.55; No. 10, 2.50.

DAIRY PRODUCTS BUTTER—Demand fairly active and market firm under light receipts. Western, solid, 20-lb. cans, \$2.00; Eastern, solid, 20-lb. cans, \$1.95; Western, extra, 20-lb. cans, \$1.90; Eastern, extra, 20-lb. cans, \$1.85.

TRACTION HOLDERS HAVE ANNUAL MEET Rapid Transit Earnings and Surplus Show Decreases for July and August—Union's Fixed Charges More Than \$6,000,000.

Stockholders of the Philadelphia Rapid Transit Company and the Union Traction Company held their annual meeting today.

The report of operation of the Philadelphia Rapid Transit Company for the month of August and for the first two months of the fiscal year, issued today after the meeting of the directors, shows that earnings of the company have fallen off for the month of August and for the two months, when compared with the same months of last year, while operation expenses were pared down in August as well as for the two months. Instead of a surplus in August the company had a deficit.

Gross earnings of the company in August were \$1,212,950, compared with \$1,209,922 in the same month of 1913, a decrease of \$3,028. August operating expenses, \$1,111,922, against \$1,135,969, a decrease of \$24,047, leaving a surplus of \$101,028, compared with \$73,953 in August of 1913.

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WHEAT STRONGER AS MARKET HEARS LESS OF EUROPEAN 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 1/2 cent, to \$1.09, and May up 1/2 cent, to 48 1/2. Weak lots were eliminated on the recent advance and the market was believed to be on a firm basis. It was said that there was a large export trade on the recent advance and the market was believed to be on a firm basis.

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 one of active interest, with 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 requirements of countries other than Great Britain are a tendency to cause pronounced firmness in the distant month at Liverpool. The visible supply in Europe amounts to 35,000,000 bushels, against 32,000,000 bushels in the previous week and 30,000,000 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 11.5.

The French crop, which has all been gathered, has turned out better than had been expected, and the quality as a whole fair. The weather in France is now reasonable. Reports from German official circles show that the outlook of wheat in that country was below expectations. Reports from the United States are not so optimistic. It is believed that the yield will be short and of inferior quality. Beneficial rains have fallen in India, but ships are there are maintaining high 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 161 cars, against 132 cars, against 120 cars at Duluth, 220 cars, against 186 cars at Chicago, 42 cars, against 160 cars.

Corn was stronger on light receipts and a better outlook from the East. December and May opened up 1/2 at 72 and 74 1/2, to 73 respectively. Prices at Liverpool were down 3/4 on liberal plate offerings and larger stocks. The receipts of corn here today were 108 cars.

Cats were strong on heavy speculative buying. An enormous business was done. All over-night offers were accepted. Baltimore is now outdoing Chicago at many points. December was down 1/2 at the opening at 69, and May up 1/2 at 69. The receipts of cats here today were 108 cars.

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PORT OF PHILADELPHIA STEAMSHIPS ARRIVING TODAY

From (No.) (Days) (From) (To) (Agent) (No.) (Days) (From) (To) (Agent) (No.) (Days) (From) (To) (Agent)

Steamships to Arrive Name, Point, From, Date, Agent

Steamships to Leave Name, Point, To, Date, Agent

FREIGHTS AND CHARTERS STEAMSHIPS

CHICAGO GRAIN PRICES

QUOTATIONS FOR CEREALS AND PROVISIONS AND FLUCTUATIONS

LIVE STOCK QUOTATIONS

BAR SILVER

OIL PRICES OUT AGAIN

BERLIN HOUSE

FOREIGN EXCHANGE

RAILROAD EARNINGS

NEW YORK

DIVIDENDS DECLARED

FINANCIAL NOTES

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GRAIN AND FLOUR WHEAT—Receipts, 28,688 bushels; market strong and advanced 2¢ under inquiry.

PROVISIONS The market was dull with ample offerings at the recent decline.

SUGAR Refined, quiet, but firmly held.

DAIRY PRODUCTS BUTTER—Demand fairly active and market firm under light receipts.

VEGETABLES Potatoes firm and active. Other vegetables generally steady.

FRUIT Apples in fair request and steady. Other fruits showed little change.

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

TRACTION HOLDERS HAVE ANNUAL MEET Rapid Transit Earnings and Surplus Show Decreases for July and August.

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DIVIDENDS DECLARED

Market Street National Bank of Philadelphia, Pa. The Bank of Philadelphia, Pa. Resources: Loans and Investments \$8,766,375.96. Exchange for Clearing House and Reserve 1,613,241.62. Clearing House Loan Certificates on hand 850,000.00. LIABILITIES: Capital Stock \$1,000,000.00. Surplus and Net Profits 1,350,928.57. Circulation 1,290,297.50. U. S. Bonds Borrowed (U. S. Deposits) 50,000.00. Deposits 8,621,241.40. Clearing House Loan Certificates outstanding 350,000.00. W. P. SINNETT, Cashier.