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

## P.R.R. WILL NOT SHUT DOWN ITS CREOSOTE PLANT AT GREENWICH

### Other Railroads Forced to Such Action Because of War, but Pennsy Has Year's Supply of Oil.

Despite the fact that importations of creosote oil, used by the railroads in creosoting ties, have been almost entirely cut off by the European war, causing the plants of several railroads in the Middle West to close down, the Pennsylvania Railroad announced today that the company has enough of this kind of oil to treat all the ties it needs.

A week before the war began, the Pennsylvania Railroad received a ship load of the oil from Germany, from which country the best brand is obtained. This was divided between the company's two creosoting plants, one at Greenwich Point and the other at Mount Union, Pa. When this supply of oil is exhausted the company will use the domestic product. The company has a large supply of ties on hand at both plants, which is now ready for treatment.

It was announced today that the creosoting plant of the Missouri, Kansas and Texas Railroad, at West Denison, Tex., had been closed because the company's principal sources of supply of oil, Germany and England, had been cut off.

Annual inspection of the track of the Pennsylvania Railroad from Pittsburgh to New York will be conducted on next Tuesday and Wednesday. General Manager S. C. Long and a party of 250 officials of the operating department will start from Pittsburgh on a special train.

Pennsylvania Railroad, in carrying out the company's general retrenchment policy, will discontinue the following small passengers stations on the Pittsburgh division after October 3: Weaver's Old Stand, Brinkerton, Shoup, United, Trauger, Udell, Heela, Mutual, Calumet, Rumbaugh, Mammoth, Pleasant Unity Crossing, Marguerite, Leigh, Pennsville, Chambers and Biddle.

Northern Pacific Railroad during the company's last fiscal year sold 800,000 acres of land, according to Thomas Cooper, land commissioner and assistant to the president of the company. The land was principally in Washington and Montana.

A temporary injunction has been granted in St. Louis preventing five vice presidents of railwaymen's unions from calling a strike on the St. Louis Southwestern. The five conductors said that a majority of the engineers of the road had voted against a strike. On next Tuesday the defendants must show cause why the injunction should not be made permanent. The trouble is the result of the management's refusal to reinstate a conductor who was accused of drunkenness.

With a view of promoting more intimate commercial relations between the United States and South American countries, the New York Central Railroad, in conjunction with the American Express Company, will send two agents to the principal cities of South America.

## RAILROADS' JULY EARNINGS

### Both Gross and Net Show Marked Decline Compared With 1913.

According to statements filed with the Interstate Commerce Commission covering operations for July, both gross and net earnings of 156 railroads fell off as compared with the same month of the previous year.

The largest decrease was in gross, net being held up somewhat by a decrease in operating expenses. The average mileage reported was 217,390, compared with 214,990 in July, as follows:

| | 1914. | Decrease. |
|---|---|---|
| Gross oper. revenue | $245,634,199 | $10,496,761 |
| Operation expenses | 171,577,910 | 9,598,847 |
| Net | $73,076,519 | $897,914 |

## ASK MOTOR RECEIVERSHIP

### Lozier Company Creditors File Bankruptcy Petition in U. S. Court.

DETROIT, Sept. 18.—Three creditors of the Lozier Motor Company have filed a petition in the United States Circuit Court, asking that the company be declared bankrupt. It is understood that the liabilities aggregate $2,500,000. The plant has been closed for some time pending efforts at reorganization.

## FINANCIAL NOTES

Among the new Philadelphia members of the Investment Bankers' Association of America are Cassatt & Co., Brown Bros. & Co., and William P. Bonbright & Co. George W. Kendrick, 3d, a member of the firm of E. W. Clark & Co., and William West, of the firm of Henry & West, are members of the Board of Governors of the association. The next annual convention of the organization will be held in this city in November.

Felix M. Warburg, a brother of Paul M. Warburg, member of the Federal Reserve Board, has been elected a director of the Baltimore and Ohio Railroad, succeeding his brother.

The Legislature at Kingston, Jamaica, has increased ad valorem duties from 10 to 16 2-3 per cent. It also voted $250,000 to the war fund contribution of the Empire.

Resolutions have been adopted by the National Association of Credit Men, in which a strong appeal is made for the restoration of peace among the belligerent nations of Europe at an early moment. The resolution also warmly commends the policy of absolute neutrality adopted and pursued by President Wilson.

## RAILROAD EARNINGS

VIRGINIA RAILWAY.

| | 1914. | Decrease. |
|---|---|---|
| July, gross | $46,511 | $27,883 |
| Corporation income | 101,461 | 38,081 |

COLORADO AND SOUTHERN.

| | | |
|---|---|---|
| Second week Sept. | $272,501 | $35,314 |
| From July 1 | 2,175,855 | 307,157 |

CHESAPEAKE AND OHIO.

| | | |
|---|---|---|
| Second week Sept. | $867,081 | $42,753 |
| From July 1 | 8,245,194 | 616,761 |

TEXAS AND PACIFIC.

| | | |
|---|---|---|
| Second week Sept. | $58,712 | $40,315 |
| From July 1 | 6,520,195 | 68,510 |
| Increase. | | |

MISSOURI PACIFIC.

| | 1914. | Decrease. |
|---|---|---|
| Second week Sept. | $1,153,000 | $87,000 |
| From July 1 | 12,896,191 | 209,6[illegible] |

## PUBLIC UTILITY EARNINGS

PACIFIC POWER & LIGHT CO.

| August— | 1914. | Increase. |
|---|---|---|
| Gross earnings | $[illegible] | $[illegible] |
| Net earnings | $123,157 | $10,614 |
| Twelve months— | 92,281 | 1,35[illegible] |
| Gross earnings | $1,343,290 | $75,9[illegible] |
| Net earnings | 697,355 | 97,511 |

KANSAS GAS & ELECTRIC CO.—Reports for August.

| | | |
|---|---|---|
| Gross earnings | $76,790 | $6,401 |
| Net earnings | 27,585 | 779 |
| Twelve months— | | |
| Gross earnings | $1,119,406 | $142,828 |
| Net earnings | 403,625 | 54,951 |

## PREDICTS BIG FRENCH DEMAND FOR U. S. GOODS

### Foreign Trade Expert Says Requests Will Be "Simply Enormous."

Restoration of peace in Europe will be followed by a big demand for American manufactures, especially machinery, according to an opinion expressed in a cablegram received here today from Franklin Johnston, publisher of the American Exporter. The message, which was dated Paris, September 14, apparently was delayed in transmission. It read as follows:

"Business conditions here are remarkably good, considering all the circumstances, and are improving day by day. There has been an especially marked improvement this week. All shipping routes from France are open. Considerable manufacturing is still going on and exports of the specialties and luxuries which are typically French continue good.

"The future demand in France for American machinery and manufactured goods of all sorts will be simply enormous."

## DIVIDENDS DECLARED

Taylor-Wharton Iron and Steel, regular semi-annual 4 per cent. on common, payable October 1. Books close September 24, reopen October 1.

Southern Utilities Company, regular quarterly 1¾ per cent. on preferred, payable October 1.

American Public Service, regular quarterly 1¾ per cent. on preferred, payable October 1 to stock of record September 23.

General Chemical of California, regular quarterly 1¾ per cent. on first preferred, payable October 1, to stock of record September 19.

Styles and Cash, a quarterly of 3 per cent., payable October 1.

Washington Water Power, a quarterly $1.75, payable October 1, to stock of record September 12. Three months ago $2 a share was declared.

Hawaiian Plantations, monthly as follows: Hawaiian Sugar, 30 cents and 80 cents extra; Hutchinson, 15 cents, and Paauhau, 15 cents.

New England Power, a quarterly of 1½ per cent. on preferred, payable October 1 to stock of record September 23.

## GERMAN NAVAL STRENGTH IN PECULIAR POSITION

### Outnumbered 3 to 1 by Allies' Tonnage, Must Exercise Caution.

The peculiar position of Germany on the sea has been given very serious consideration and, indeed, is generally misunderstood or misinterpreted. A great deal of light is thrown on the subject in an editorial in the war number of the Scientific American, which has the following to say:

No less upon the sea than upon the land is Germany favored by geographical conditions. The allied fleets of England and France have a superiority, based on total tonnage, of over three to one over that of Germany and Austria, and a superiority in the first fighting line of dreadnoughts of two to one. If to France is delegated the task of destroying the Austrian fleet in the Adriatic, the English fleet in the North Sea has twice as many dreadnoughts as that of Germany, or 31 to 16; of destroyers she has 167 to 136; and of submarines, 76 to 24. Under these conditions it would be hopeless for Germany to accept battle in the open. Ship for ship, the English dreadnoughts are more powerfully armed, and in seamanship and gunnery they are at least the equals of their opponents.

Hence the Germans have either retired behind the heavy coast fortifications of their North Sea ports and harbors, or, as is more likely, they have taken shelter in the Baltic. The British admiral has orders to seek and destroy the German fleet. But how shall this be done? Wilhelmshaven and the mouth of the Elbe are thoroughly protected by coast fortifications and mines. These consist of heavy long-range guns and mortars, whose shells would fall with great accuracy over the course which would have to be covered by a fleet that steamed in to a range at which its fire would be effective. The Japanese attack on the inferior Port Arthur defenses proved the futility of a naval attack upon such fortifications as those of Wilhelmshaven, Heligoland and Cuxhaven.

Equally disastrous would it be for the English fleet to venture through the narrow straits which must be passed in entering the Baltic. These would be heavily mined, and in their confined waters the fleet would lose heavily also from destroyer and submarine attack.

## MEDICAL SERVICE DIFFICULT PROBLEM OF MODERN WARS

### Army Sanitation and Care for Wounded Cannot Be Thorough on Account of Personnel Involved.

The ideas of the public in regard to the important questions of sanitation and the care of the wounded of an army are decidedly vague, and it will interest many to read the following extract from an article on the subject in the special war number of the Scientific American:

Military sanitation, the service devoted to keeping the soldier in health, has received little attention from the general public. It is closely related to the health problems of civil communities. Military conditions have afforded opportunities for striking demonstrations of the possibility of controlling yellow fever, malarial fever and typhoid fever, so that there is good ground to hope that in the future armies need not be decimated by disease.

The plans and organization of the strictly medical service of armies, which cares for the sick and wounded, are seldom discussed. The public in general is content to dismiss the subject with some general statement to the effect that sick and wounded soldiers, especially in war, should have every comfort which money can buy; that nothing is too good for those citizens who risk their lives in its defense.

The sentiment which prompts such a statement is most commendable; the manner in which it is put in practice may well be most thoughtfully considered, in order that in case of war there may be intelligent co-operation between the medical department of the army and the great body of the people who are anxious to render assistance. There must be a complete and definite understanding as to what is to be accomplished, the means available for its accomplishment, and the limitations under which the work must be conducted. The latter consideration is of prime importance, for it must be constantly borne in mind that the medical service is at best but a minor accessory to a great machine, the purpose of which is to win battles.

PERSONNEL RESTRICTED.

The most elementary study of the subject suffices to show us that any army which attempted to maintain with its troops at the front a medical service sufficient to render immediate aid to all the wounded in a great battle would be submerged by the personnel and equipment required. Aggressive action would be a physical impossibility. Our greatest military authorities tell us—and history confirms the statement—that victory is won by the army which has learned to campaign with a minimum of baggage, which can move rapidly, and concentrate its strength quickly on the enemy's weak point and deliver the decisive blow before the enemy has an opportunity to reinforce the vulnerable spot. The army which is rendered cumbersome by the abundance of its supplies and which dissipates its energies in guarding its wagon trains is an easy prey for a mobile opponent.

The old hunter can be identified by the meagreness of his knit. He has learned by experience how few articles are worth thir weight and the room they require in the field.

Volunteer soldiers, individually and collectively as armies, are particularly prone to burden themselves with equipment of all kinds, most of which they later discard as worthless impediments.

## TARGETS SELDOM VISIBLE IN HEAVY GUN FIRING

### Artillerists Guided by Scientific Instruments, Which Calculate Deflection.

How cannon are used in an actual battle is a most interesting subject concerning which little information has been available, and a description published in the special war number of the Scientific American is particularly timely in enabling the descriptions of engagements between the various European forces to be better understood, as will be appreciated from the following extracts:

In actual battle the guns of a battery are lined up and one loaded cannon is placed next to each gun. The entire battery is behind cover, and generally cannot see the targets. The fire is directed by each gunner aiming on a designated aiming point, with an instrument set at a given deflection, so that the gun will actually point at the target. This deflection is calculated by a triangulation method by the battery commander who is located some distance away from the battery either on elevated ground, on a ladder, or in a tree. The German system of obtaining the deflection is to measure the angles carefully, by means of instruments, thereby attempting to make the first shots effective; while the tendency of the French system is to estimate the first deflection, fire quickly, and by observing the shot, make necessary corrections for succeeding shots. The ranges are obtained by self-contained base range-finders, which are accurate within 200 yards for 5000 or 6000 yard ranges.

Within the last few years the subject of equipping the field artillery with larger calibre siege guns and howitzers has been given extended studies.

The object of howitzers is mainly to fire a heavier projectile with a lower velocity at a much higher elevation and longer range. Assume, for instance, the enemy's infantry entrenched behind embankments. With a high velocity the trajectory of the projectile for a given range is very flat, so that the troops would be able to sit behind the cover and have all projectiles either strike the embankment or pass over their heads. For this emergency a battery of howitzers is called into action. By reducing the charge the projectile may be started at a higher elevation, which causes the projectile to fall to the ground in a much more nearly vertical path, and enables it to be dropped back of the embankment. As a concrete example, assume the enemy's infantry behind earthen cover at 3000 yards. The slope of fall of the French projectile at that range would be about 7 degrees, or 1 on 8; this gives a considerable space behind a wall that would be practically immune from the artillery fire.

By calling a 4.7-inch howitzer battery for this work, the artillery commander may fire a 60-pound projectile with 900 feet per second muzzle velocity, which would give him at 3000 yards a slope of fall lon 4.3, or he may remove some powder from the charge and fire the projectile at 620 feet per second muzzle velocity, which would give him a slope of fall at 200 yards of 1 on 1.8, with which it would be practically impossible for the enemy to remain behind the cover.

Another object of these heavy cannon is, that a battery can be put in position to sweep a large field, and with its long ranges prevent the enemy's lighter artillery from coming within effective reach.

The velocity of these howitzers is practically the same for all countries, and is about 900 feet per second for the longest zones, while the calibers are approximately 3.8-inch with a 30-pound projectile, 4.7-inch with a 60-pound projectile, and 6-inch with a 120-pound projectile.

## RIFLEMEN GET SABRE WOUNDS

### Sengalese and Algerians Show Results of Charge on German Cavalry.

PARIS, Sept. 18.—The wounded who during the first three weeks of hostilities were transferred to provincial hospitals are beginning to arrive in Paris. Sengalese and Algerian riflemen seem nearly all to have sabre wounds on the arms and shoulders, evidence of their charges upon German cavalry and gunners.

Some of the wounded state that many of the German cavalrymen seem to be tied to their horses. In many instances Uhlans apparently lifeless were seen hanging over the necks of horses running wild.

## EUROPEAN WAR HAS NO PRECEDENT IN NUMBERS OF MEN

### Struggle Is On to Death, So That Contending Countries Have Summoned Their Entire Strength.

So unparalleled is the present war in Europe that it is difficult to realize its actual magnitude. An article under the above title in a special war issue of the Scientific American of September 5, which is devoted entirely to the technical aspect of the great struggle, greatly assists in securing the proper perspective, and contains the following valuable facts:

To appreciate the stupendous character of the war we must bear in mind two facts: First, that it is a war to the death; second, that, in the full realization of the absolute finality of the result, every one of the contending nations has already called out, or has stated that it will do so, the whole of its trained reserves, thus putting some sixteen millions of men under arms.

GREATEST IN HISTORY.

In point of magnitude, the present conflict is absolutely without a parallel. Never in all the history of the world have there been marshaled on the field of battle armies that even approached in numbers the hosts which are drawn up upon the frontiers of Germany and Austria. Not in the campaigns of Napoleon, nor the great Franco-German struggle of 1870-71, nor yet the seven-day battle of Mukden between Russia and Japan, was there seen such a gathering of warring hosts. As for the historic conflicts of ancient days, when the hordes of the East poured in a human flood over Europe, later historical criticism has thrown doubt upon the reputed numbers engaged.

While approximately 5,000,000 troops are now on the fighting line, there are being assembled at the various camps and equipped for the field as they may be needed the 10,000,000 trained reserves—every one having spent two or three years with the colors.

In all the countries engaged in this war, except England, military service is compulsory. In England service is voluntary, the men enlisting for seven years, at the close of which they enter the reserve. The war strength of the English army is 156,000 men. The whole of the reserves, 476,000 strong, has been called to the colors, and will be sen to strengthen the allies.

Compulsory service, or conscription, as practiced in the German army, where it was first fully developed, is broadly representative in its operation of the practice in all European armies.

GERMAN ARMY SERVICE.

Actual service in the German army begins at the age of 20. The young man joins the colors, and remains with them three years. He then passes to the reserve for four years, during which he is called out for training with his corps twice for a period of about six weeks. He is then drafted into the "first ban" of the Landwehr for five years, in which he is given two trainings, lasting from eight to fourteen days. At 32 he passes into the "second ban," where he remains till he is 39. He now passes into the first ban of the Landsturm, where he remains until his 45th year. The second ban of the Landsturm consists of men who have had no military training.

The European regiment in full war strength numbers about 3300 men, under the command of a colonel. Three regiments form a brigade of 10,000 men, commanded by a major general. Two brigades form a division of 20,000 men, under the command of a lieutenant general. Two divisions constitute an army corps of 40,000 men, commanded by a general, and three army corps form an independent field army (fully equipped with cavalry, artillery, commissary, engineers and medical department) of a total strength of 120,000 men. There are variations from these totals as given, but they are not great, and the above estimate of the strength of the various units if applied to the number of divisions, brigades, army corps, etc., mentioned in the dispatches, will give a closely accurate estimate of the number of troops engaged.

## KIEL CANAL IMPORTANT IN GERMAN NAVAL STRATEGY

### Quick Passage Afforded for Battleships From Baltic to North Sea.

The great importance of the Kiel Canal in the present struggle of Germany against the combined forces of the Triple Entente has been largely overlooked, but is a matter that is liable to become very apparent at any moment. An expert in naval matters, writing in the special war number of the Scientific American, brings out some of the vital features of the situation as affected by the canal:

Another and most important strategical advantage in the German situation is the Kaiser Wilhelm Canal, which affords quick passage for the largest battleships from the Baltic to the North Sea. This canal practically cuts the British fighting line in half. It was built for this very purpose.

For if the British should force their way into the Baltic the German fleet could pass to the North Sea through the canal and the Elbe, steam to the English Channel, sink the vast fleet of transports that are carrying men and supplies to the English army in Belgium and harry the whole English and French coasts.

Hence, in seeking to bring the German fleet to action, it would be necessary for England to leave half her fleet at the mouth of the Elbe and send the other half around Denmark into the Baltic. This would mean that, so far as her dreadnought strength is concerned, Germany could elect to fight either fleet under equal conditions.

The only other way to get at the Germans would be to reduce the coast fortifications with an expeditionary army. But the German coast on the North Sea is so shoal that the landing of such a force from transports is out of the question. There remains only one way in which it could be attempted.

If England followed Germany's example by violating the neutrality of Holland, or should Holland enter the Triple Alliance, Amsterdam would form an excellent base for an expedition for the reduction of the Wilhelmshaven and Cuxhaven fortifications. This would open the way for the seizure of the North Sea end of the Kiel Canal. Should Russia continue her successful invasion of Prussia she might in time, though at an enormous sacrifice, capture Dantzig, Stettin and, with the aid of the English, even Kiel itself. That would seal the doom of the German fleet.

Can it be done? The factors of time and cost are against it.

## ENGLAND TO FIND PROBLEM IN SHORT CROPS AFTER WAR

### Must Make Good Shrinkage in Continental Grain Supply in 1915.

LONDON, Sept. 18.—Lord Milner, former governor of Transvaal and Orange River Colony, high commissioner for South Africa and a prominent publicist who has made a lifelong study of England's food problems, has issued a letter to the public, especially to the farmers, calling attention to the probable shortage of wheat and rye in 1915 and the necessity for prompt action to make good the necessary shrinkage in the crops of Germany, Austria, Russia and France.

These four countries produce more than half the wheat and rye in the world. With their men largely in the army, and their territory ravaged by armies, it is likely, in Lord Milner's opinion, that the grain production of these countries will fall far below the average.

Lord Milner does not think India, Canada, the United States, Argentina and other grain-growing countries will be able to make good the wheat and rye shortage which threatens, and urges a concerted movement on the part of British farmers to raise small grain.

While Lord Milner believes England will be able to get grain at a lower price than many of her neighbors, regardless of how short the crop it, he insists that the agriculturists of Great Britain and its colonies owe a debt to Belgium, France, Russia and Servia which it would in part repay by affording them breadstuffs at a reasonable price.

## ENGLAND NEEDLEWORK MAD, SIR GEORGE PRAGNELL SAYS

### Defeats Plan for More Workrooms Out of Prince's Fund.

LONDON, Sept. 18.—"England is needlework mad," declared Sir George Pragnell at a meeting of the London Committee dealing with the prevention of distress. He was speaking in opposition to a plan to create more workrooms out of the Prince of Wales fund, and he managed to defeat the plan. Instead the committee decided to buy goods for the troops in the regular course of business, thus helping to keep trade in its usual channels.

A trip through shops and public houses in London indicates that Sir George Pragnell was correct about the needlework craze. Barmaids, cashiers, waitresses and women clerks are knitting and sewing every leisure moment. The papers abound in notices of guilds which were soliciting the help of the disengaged women in making shirts and other garments for the soldiers.

"Impossible truck made out of impossible materials" was the way one man described much of the output of the hit-or-miss sewing circles which are not working under Government direction.

## WELSH COAL MINERS WAIVE UNION RIGHTS

### Show Patriotism by Working Overtime and on Holidays.

CARDIFF, Sept. 18.—The source of the British navy's coal supply has shown its loyalty to the King in a manner highly gratifying to the Admiralty. In the face of attempts on the part of labor leaders to take advantage of the present war for the enforcement of demands upon the Admiralty, the Welsh miners have gladly waived all holidays and are working Sundays whenever it is necessary to keep the navy supply of coal up to the required standard.

Union officials took the position that it was not necessary for the union men to surrender their holidays, but the miners overturned the ruling of officials with unanimity.

## BIG SQUAD AT DICKINSON

### Vacancies on Varsity Offers Opportunities for Candidates.

CARLISLE, Pa., Sept. 18.—The Dickinson squad this afternoon was increased to about forty, and under the direction of Coach Harrington were kept at the daily practice until late in the evening. It is evident that Harrington's methods this year are somewhat unlike those of last year, his ideas of strenuous and continual training being apparent in every practice.

Many excellent opportunities are presented to the new men to secure permanent positions on the varsity owing to the numerous vacancies. Lourcks, a Philipsburg man, and Palm, from Scottdale, look up as very promising material. Lourcks, owing to the absence of Goldstein in the backfield, who is restrained from participating in the daily practice owing to his attending Gus McClaire's coaching school, has been used at quarterback.

Yates, who matriculated at the University of Pennsylvania previous to his coming to Dickinson, has about decided to join the squad. Harrington expects to develop Yates for the backfield. Wilson, one of the mainstays of last year's backfield, will likely be used at fullback.


## Centennial National Bank

### Philadelphia, Penna.

At the close of business, September 12th, 1914.

RESOURCES

| | |
|---|---|
| Loans, Discounts and Investments | $3,318,908.15 |
| Due from Banks | 220,376.71 |
| Exchanges for Clearing House | 73,349.80 |
| Clearing House Loan Certificates | 285,000.00 |
| Cash and Reserve | 1,010,903.81 |
| | $4,908,538.47 |

LIABILITIES

| | |
|---|---|
| Capital | $500,000.00 |
| Surplus & Net Profits | 606,101.65 |
| Circulation | 195,300.00 |
| Deposits | 3,807,046.82 |
| | $4,908,538.47 |

EDWARD M. MALPASS, Cashier.



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