

FINANCIAL AND COMMERCIAL SITUATION AT HOME AND ABROAD—MARKET REPORTS

BETTER AS EIGHTH WAR WEEK BEGINS

More Confidence Everywhere and Talk of Early Exchange Reopening Is Evidence of Improved Conditions.

Fail housecleaning is in order in the banking and brokerage houses of the big financial centers. Long-distance telephone wires, which were ordered out just after the stock exchanges closed, so as to cut down expenses, are being replaced; stenographers are busy sharpening pencils and bond salesmen who have been on protracted vacations are being called in.

At home the general brightening of the situation which forecasts an early resumption of trading. This is the eighth week of hostilities in Europe and is also the eighth week since Europe developed the financial depression incident to the closing of the world's Stock Exchange because of the war.

At home the most important step that has been taken is the ruling that unlisted securities may be dealt in through brokers and that prices must not be rigidly maintained on the basis available when the stock exchange closed in July.

The special demand for cables is due to the fact that no steamer can possibly reach the other side in time for the settlement of the regular quarterly dividend of the New York Stock Exchange, which is due on October 15.

PUBLIC UTILITIES

In announcing their decision not to declare the regular quarterly dividend of 1 1/2 per cent on common stock, which would normally be paid October 15, directors of the Puget Sound Traction, Light and Power Company make this explanation in an offer to stockholders, received here today.

During the last two years the Puget Sound district has suffered from general depression in business throughout Pacific States and British Columbia. This has been reflected in earnings available for common stock dividends.

Directors of the Columbus Railway, Power and Light Company, which is managed and operated by a Philadelphia firm, have declared the regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable on October 1.

The third 200-horsepower unit of the Cona Rapid hydro-electric development constructed by H. M. Hylleberg & Co. on the Mississippi River has been placed in commercial operation.

ASSETS REALIZATION CO. SITUATION IS IMPROVED

Report Made for Creditors Shows Increase in Property Value.

The report prepared by G. M. F. Murphy for the "Benefitors" Committee of the Assets Realization Company, which is in the hands of receivers, has been submitted to that body. His conclusions are, in part, as follows:

The direct and contingent liabilities have been decreased by almost \$3,000,000. Although interest paid creditors and expenditures in improvement of the company's property aggregated \$24,000,000 cash on hand has increased \$3,751,000. Executive or financial reorganization has been effected in the Breakwater Company, the Stums Magnet Company, a United States Worsted Company, the Butter Hotel Valley Irrigation Company, the Art Metal Construction Company and the United States Electric Company.

The Aladin and Astromet mines have been sold; the Hardware and Woodmen Syndicate has been closed; the Ash-burner Company liquidation has been practically completed. The Morris Park estates have been financed beyond the period of the maturity of their mortgages and their direct obligations have been reduced by \$1,250,000.

Without objection on our part, \$25,000 has been obtained for the developments of the Gage Park property. Fixed annual operations have been reduced to the extent of \$100,000, and a great variety of small assets of the company have been realized upon or have been put in condition for realization in due season.

SCHOLARSHIPS AWARDED

Sons of Pennsylvanians Will Enter University of Pennsylvania.

Samuel Lyell Leithiser, of Havre de Grace, Md., and William L. Butler, of New Philadelphia, Ohio, are the 1914 winners of the Frank Thomson Scholarship established in 1907 by the children of the late Frank Thomson, former president of the Pennsylvania Railroad.

The intention of breaking up the practice of passengers riding on platforms of the Pennsylvania Railroad has been announced by the Pennsylvania Railroad.

Chicago is now assured of its new \$65,000,000 union station and passenger terminal yards, the Pennsylvania and other roads interested in its construction having accepted the city ordinance governing the undertaking.

UTILITY EARNINGS

Table showing utility earnings for Twin City and Pacific Light and Power.

RAISING THE GOLD POOL

Steps toward raising the \$3,000,000 fund which is the allotment of the national banks of this city in the \$90,000,000 gold pool, are progressing.

NEW INCOME TAX RULING

Commissioner Lockyer, of the Internal Revenue Department, today issued the following ruling covering income tax on bond coupons.

\$400,000 Live Money for Live Mortgages in \$15,000 to \$50,000 amounts on advances. Send full particulars immediately.

NEW FEDERATION OF INSURANCE AGENTS IS ORGANIZED HERE

State Body Covering Life, Fire and Casualty Brokers Will Make War on Proposed Obnoxious Laws.

Organization of the Insurance Federation of Pennsylvania has been completed. It has established temporary headquarters in the rooms of the Fire Insurance Society, in Fourth street near Walnut.

In a letter to brokers and agents, J. W. Henry, president of the newly formed federation, declares that the future of the insurance agent in Pennsylvania is in danger, and that there must be made a co-operative attack on laws, which, he says, the next Legislature plans to put through covering insurance regulation and operation.

"As you are well aware," says President Henry, "the insurance business has been the subject of attack by Legislatures in several States, and, as you know, the insurance agents of Ohio, West Virginia, Washington and other States, have been put out of business after working years in building up their agencies. We are at this time confronted in Pennsylvania with a Legislature about to convene to give consideration to measures vital to the interests of the insurance agents in the State of Pennsylvania, and we must be prepared to meet the issue fairly by being organized into a body that will wield such an influence as will grant to us as agents and citizens of the Commonwealth of Pennsylvania a right to continue in the insurance business as a means of livelihood. Had the agents been organized in Ohio and other States, they would still have their business."

"If the insurance business is attacked and legislation passed which is detrimental to the business, there will be no further need of the agent. The insurance companies have no right to come in and say what character of legislation shall be passed, but we, as citizens, taxpayers and voters of this Commonwealth should say what sort of legislation shall be passed upon your behalf and for your benefit. Only organization can save and perpetuate to us the need of the agent in Pennsylvania, and as fire insurance, workmen's compensation and life insurance, which will be matters for consideration by our next Legislature, we must, for the salvation of our business, be organized in a compact body, working hand in hand in legislative matters to safeguard our business."

Officers and directors of the federation are: J. W. Henry, president; S. H. Pool and R. H. Thayer, vice presidents; J. J. Rivolta, treasurer; Directors: Robert M. Coyle, Philadelphia; Wallace M. Reid, Pittsburgh; Charles K. Yungman, Philadelphia; James E. Tanner, Erie; H. A. Loyie, Pittsburgh; J. W. Barr, Oil City; J. B. Longacre, Philadelphia; F. S. Barr, Lancaster; J. E. Earnell, Indiana; J. H. Barr, Reading; E. H. Bair, Greensburg; J. P. Eremont, Scranton, and Jesse S. Bell, Williamsport.

FINANCIAL BRIEFS

On October 7, at 2 p. m., the Department of Agriculture will issue a report of condition and yield of grain crops.

The Utica Steam and Mohawk Cotton Mills, of Utica, N. Y., have received an order from the French Government for 500,000 sheets.

President Robert Lamont, of the American Steel Foundries Company, on an inspection trip of the company's plants in the West, says that it will be necessary to close some of the plants and curtail production at other works.

Retiring directors were re-elected at the annual meeting of the Chicago, Milwaukee and St. Paul.

The American Gas Company announces the payment of the remaining outstanding \$1,600,000 3 per cent collateral trust loan at its maturity October 1, at the office of the Merchants' Union Trust Company.

RECORD COAL OUTPUT

The State Department of Mines at Harrisburg has issued statistics on the amount of coal mined in Pennsylvania in 1913.

BANK CLEARINGS

Bank clearings today, compared with the corresponding day in the last two years, follow:

DIRECT ROUTE Interstate Fair

September 28, 29, 30 October 1 and 2 TRENTON FAIR GROUNDS SPECIAL TRAINS direct to the Fair Grounds

PHILADELPHIA MARKETS GRAIN AND FLOUR

WHEAT—Receipts, 147,705 bush. The market was quiet with no important change in prices.

CORN—Receipts, 2999 bush. Demand light and prices 1/2 lower. Cash lots for local trade, as to location, No. 2 yellow, 60c/87c; steamer yellow, 60c/87c.

OATS—Receipts, 48,500 bush. Prices declined 1/2, with buyers indifferent. No. 2 white, 44c/45c; standard white, 43c/44c.

FLOUR—Receipts, 703 bbls., \$11,807 lbs. in sacks. The market dull and largely nominal.

VEGETABLES—Quiet and prices favored buyers. White potatoes, per bush, 90c/91c.

FRESH FRUITS—In fair request and generally steady. Apples, per bush, 1.00/1.05.

SUGAR—Refined—Trade slow at former rates. Standard A, 6.50c; B, 6.25c; C, 5.75c.

DAIRY PRODUCTS—Butter—Market quiet and without important change. Creamery, per cwt., 19c.

POULTRY—Live—Plentiful and barely steady. Fowls, 14c/15c.

PROVISIONS—Market quiet and unchanged. City beef, in bulk, 10c/11c.

LIVE STOCK QUOTATIONS—CATTLE—Sept. 28—RECEIPTS: 20,000 head.

DIVIDENDS DECLARED—Yale & Towne Manufacturing Company, regular quarterly 1 1/2 per cent.

WHEAT FLUCTUATES AND CLOSSES HIGHER DESPITE BIG SUPPLY

Large Primary Receipts in the Morning Count Against Values, But Selling Is Overdone.

CHICAGO, Sept. 28.—Today's wheat market was rather unimportant affair, although fluctuations were as numerous and as flighty as usual.

Trade in corn was small and country sales and consignments were light. The market was easy. The weather was expected to close 1/2 to 3/4 cents lower.

Wheat—Open High Low Close. September 1.05 1.07 1.05 1.06.

PHILA. BANK STATEMENT

Reserve Again Increased; Loans, Bond and Individual Deposits Smaller.

The statement of the members of the Philadelphia Clearing House Association for the week ending today shows that reserves again increased, while loans and deposits of banks and individuals fell off.

BANK TO MAKE PAYMENT

Traders' Trust Company to Pay 20 Per Cent. More.

Auditors who are going over the books of the Traders' Trust Company held an informal meeting this morning with Percy M. Chandler, the receiver, and John C. Bell, Attorney General.

RATES FOR MONEY

The rates for money at all the leading financial centers today were quoted as follows:

PORT OF PHILADELPHIA

Run and Tides: Sun rises 5:32 a.m.; Sun sets 5:40 p.m.

Vessels Arriving Today: Dominion (Br.), Ingham, Liverpool, passenger and merchandise.

Steamships to Leave: Name, Port, Date.

Freights and Charters: The unabated moderate demand for prompt boats keeps the steam market active and rates steady.

PHILA. BANK STATEMENT: Reserve Again Increased; Loans, Bond and Individual Deposits Smaller.

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U.S. COMMERCE BOARD

WILL LOOK INTO THE EMBARGO SITUATION

Makes All Coal Railroads Parties to Inquiry Into Reported Discrimination Against Shippers.

Because complaints have been made that certain coal-carrying railroads have established embargoes that resulted in discrimination against shippers, the Interstate Commerce Commission has decided to investigate the question of embargoes generally and the conditions under which they are established.

The order of the Commission covering the inquiry follows: "The subject of the rules, regulations and practices of common carriers by rail having been brought to the attention of the Commission by informal complaints, the subject of which certain coal roads established embargoes which resulted in unfair discrimination against shippers, and the Commission, as a consequence, desiring to inform itself generally as to the question of embargoes, the conditions under which they are established, and the manner in which notice is given, with a view to prescribing reasonable regulations for such embargoes."

It is further ordered, that all common carriers by rail, subject to the act to regulate commerce, be and they are hereby made parties respondent to this proceeding, that this proceeding be set for hearings at such times and places as the Commission hereafter shall designate.

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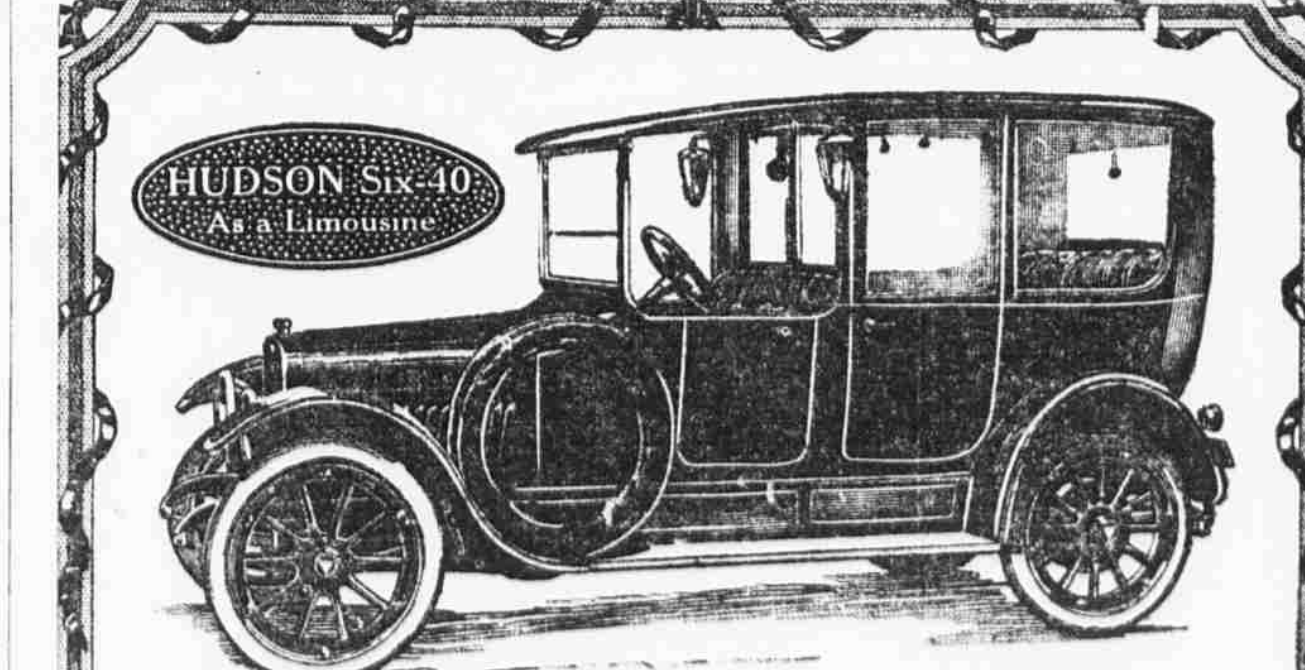
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Luxury's Limit The Car With a Thousand Charms. Forget for the moment that the Limousine described sells this year for \$2,550.

GOMERY-SCHWARTZ MOTOR CAR CO., 253 North Broad St., Phila. IMMEDIATE DELIVERIES