FINANCIAL AND COMMERCIAL SITUATION AT HOME AND ABROAD—MARKET REPORTS **WEEK-END BRINGS** BETTER FEELING IN FINANCIAL MARKET

New York Investment Houses Will Again Solicit New Business and Philadelphia Will Follow Suit.

With the end of the week comes a more general disposition in financial circles to regard the situation as exceedingly favorable. Events of the last few days have done much to clear away the clouded atmosphere, and conditions give more promise of an early return to normal than at any time since the great European struggle began.

Lendon has been particularly active in installing confidence, and the better feeling there, influenced largely by reports ed continued victories for the British and French armies, has been reflected strongly in the markets in this country. Brokers in the metropolis are still talking of an early reopening of the Stock Exchange there, so marked has been the general improvement. The exchanges in Sydney and Adelaide will reopen for business on Monday, and there is a chance that the Melbourne Stock Exchange will follow suit some time later in the week.

Collapse of the foreign exchange market has helped materially in the general readjustment. It touched a lower price level yesterday than at any time in six weeks, the principal influence being the successful settlement of a great part of this country's foreign indebtedness. This was helped along very materially through the flotation of the New York City \$100,-500,000 bond and corporate note issue. which, it was announced today, had been oversubscribed. The break in exchange indicates a return to more normal condi-tions in our trade relations with Europe. especially Great Britain. Exports have been growing to a remarkable extent.

Demand Sterling was firm today and rates recovered some of yesterday's de-cline, ruling strong at 4.9515 to 4.9615. wals a fairly brisk demand, even at the higher rates.

WILL RESUME BOND SALES.

The Philadelphia Stock Exchange Com-Unlisted Securities have agreed on a plan for the broadening of local bond trading by which bond houses will be permitted solicit business. An announcement to this effect will be

made at the Stock Exchange on Monday, and the Bond Committee will also send out a letter on the subject. The plan has the sanction of the Clearing House, and similar action has been taken in New York.

Restrictions on trading will be relaxed so as to allow the sending out of bond salesmen, issuance of circulars and other advertising, and solicitation of business on the basis of prices approved by the committees, sales to be only of bonds held by the firms offering them, and only on a cash basis.

Announcement that New York invest-

ment bankers had decided to again put through sales on a large scale and that Philadelphia firms would follow suit next week gave added strength to the situs-A committee will meet in New York dally to pass on all sales and their restrictions will be stretched so as to permit transfers at lower prices, if neces-sary, than those which ruled when the Exchange closed July 30.

This indicates very clearly a final return to more normal conditions, since for weeks the brokers have been restricted in sales to the last official Exchange prices. There is a possibility that a similar ruling will be made here. At any rate, brokers and bond salesmen are brushing the accumulated dust from their desks and chairs and are getting in shape for a more active trading-all of which forecasts the return of a brighter situa-

The New York Committee of Seven. after continued conference with the Clearing House Committee and the Stock Exchange Committee of Five, makes the following announcement: With the concurrence of the said com-

mittees, it is the understanding that dealers in bonds should be directly governed by the following rules:
"The sale of unlisted bonds owned by the dealer: it is thought, but dealers

should be free to sell such bonds to in-"The sale of unlisted bonds not owned by the dealer; all such proposed trades

should be laid before the Committee of "The sale of listed bonds; all such pro-

posed trades should be laid before the Stock Exchange Committee of Five." It is the general expectation that, at the rate of progress being made in clearing the trade of open contracts requiring international adjustment, the cotton exchanges of the country are likely to be open for business inside of the next two

THE GOLD POOL PLAN.

J B. Forgan, of Chicago; A. H. Wis-gin and Benjamin Strong, Jr., of New York, and Levi L. Rue, of Philadelphia, representing the committee appointed by the conference of bankers called by the Federal Reserve Board on September 4 to consider the foreign exphance alteration. consider the foreign exchange situation, yesterday conferred with the board in further consideration of their proposed plan to create a gold fund to relieve the international exchange affinition. The international exchange situation. The committee originally recommended that a sold fund of \$150,000,000 be created by contributions from the banks of the country located. located in reserve and central reserve

Action of New York in completing arrangements for payment of its maturing obligations and for the necessary gold ittances to Europe relieved one phase of the situation and made it desirable to further consider the subject and de-termine what further relief, if any, was headed

The bankers' committee has considered developments, and is of the opinion the developments, and is of the opinion that it may be desirable to create such a fund of \$100,00000 to meet the situation at present. The board received the proposition, and the bankers will formulate a report giving their reasons for the necessity of this action. This report will be presented to and considered by the board today.

DECREASE IN BANK CLEARINGS Philadelphia News Bureau points out that of the seven large cities in the United States, only one, New Orleans, showed an increase this week over the corresponding week last year in the matter of exchanges through the clearing house. Though cotton movement in the South, with its resulting banking business, is below normal because of war conditions, clearings in that city were an increase of 8.2 per cent. The largest ratio of decrease in clearings was in New York city. So per cent. and the smallest in Baltimore, 0.02 per cent and its per cent; St. Louis, 2.2 per again, and Chicago, 8.5 per cent.

SEES BETTER OUTLOOK FOR IRON AND STEEL TRADE

Expert Says Prices Have Already Gone to Their Lowest Level. "It is my firm conviction that it will be a long time before we again see as low prices for iron and steel products as

we have seen since the first of the pres This is a statement made in an intericw by Frank Baackes, vice president and general sales agent of the American

Steel and Wire Company.

"It would seem," he says, "some people looked for an immediate boom in American trade right after the declaration of war in Europe, but there came up several complications that delayed matters Trade improvement has set in, however. It is gradual but persistent and we shall continue to see good results coming from

BANKS MUST STOP HOARDING MONEY, M'ADOO INSISTS

Secretary Treatens to Recall Emergency Currency From Bankers Who Deny Loans for Legitimate Commercial

WASHINGTON, Sept. 19 .- Drastic ac tion against bankers who are hoarding money, denying loans for legitimate purposes to commercial borrowers while their vaults bulge with "war emergency" and other currency, is being considered by Secretary of the Treasury McAdoo.

The Secretary and members of the Federal Reserve Board admitted today that numerous complaints against bankers are being received. Recall from offending banks by the Treasury of currency issued for the war emergency under the Aldrichwas being seriously considered today, it was reported.

State banks, which cannot be reached by the Federal officials, are also offending by hoarding their money, it was stated

While millions of dollars of emergency currency have been poured out to the banks, manufacturers and merchants are being turned down when loans are requested and interest charges boosted, ac-cording to complaints reaching the treas-ury. Many banks are also said to be declining to extend maturing paper.

Hoarding always occurs in times of distress, but with the treasury dealing out currency with a free hand there is no necessity for such action now, in opinion of Secretary McAdoo, and the reserve board.

Between October 15 and November the reserve board plans to have the new currency system in operation, and mem-bers believe present hoarding will then

FINANCIAL NOTES Philadelphia banks have taken out \$127,250 emergency currency from the Subtreasury in this city, making \$9,652,090 is

Out of a total of 21 blast furnaces in Eastern and Central Pennsylvania only nine are in blast.

Banks gained from the Subtreasury yes-

In the matter of a proposed increase of 5 per cent, in freight rates, the Guif. Colorado and Santa Fe will start a force of expert accountants at work preparing data to be submitted to the Texas Rail-road Commission at the public hearings to be held in Austin, beginning November 29.

Government reports give the condition of sugar beets on September 1 as 92.5 per cent, of normal, forecasting a yield per acre of about 10.4 per cent.

International Steam Pump Company re-ceivers have been authorized to issue re-ceivers' certificates for \$500,000 at present. They are permitted to issue \$1,250,000 later. f it is necessary,

which partially resumed this month are expected to be in full operation after October 1, subject, of course, to trade conditions, which are now favorable.

Board of Public Utility Commissioners New Jersey approved the application of the Atlantic City Electric Company and the Ocean City Electric Light Com-pany for the purchase of the latter by the former at \$272,063. The Atlantic City Electric Company was authorized to issue \$70,200 preferred stock and \$218,000 bonds.

Bankers in charge of the syndicate which underwrote New York city's \$100.-000,000 loan have announced the over-subscription of the bonds and notes, al-though definite figures were not yet available. It is believed 20 per cent. of the issue has been taken by foreign holders of maturing notes.

showing made by the General Motors Company for the year ending July 31, 1914, the annual report of which was isaued today. Although the net profits of subsidiary companies, 57.947.412, were \$356,728 less than the previous year and the share to the General Motors Com-pany, 87,813 968, was \$364,055 smaller than in 1913, interest on notes was brought down to \$570,255, or \$154,356 leas than in 1913. Surplus after payment of dividends on preferred atock was \$6,301,655,

J. P. Morgan & Co. are offering holders of \$4.550,000 Eric Railroad notes ma-turing October 1 the privilege of exchanging these notes at maturity for nev one-year 5 per cent, notes, to be issued in exchange at \$712. The new notes will be limited in amount to \$4.550.000 now out-standing and will be secured by \$7,000,000 first mortgage bonds on essential parts of the through line of the Eric between Chicago and New York. New notes with \$25 for each note deposited will be ready for delivery October 1.

G. Franklin Davis Co. Collings and Richey Aves. West Collingswood, N. J. Phila. Office, 240 S. 3d Street Collingswood, N. J.

orner lot, good location for business Values increasing.

rine lot facing the Knight Park 10 room dwelling, all conveniences, facing the Knight Park \$4250.

Hargain -21g-story brick dwelling, \$2000 \$250 cash, balance has remain on mort gage, payable as rent.

FEDERAL BUREAU ANNOUNCES RATES ON WAR POLICIES

No Risks Will Be Taken on Cargoes to Ports in North, Black, Baltic or Adriatic Seas or the Bosphorus.

Exporters in this city received today from Washington the schedule of rates fixed by the Federal War Risk Bureau covering insurance on cargoes destined for foreign shipment. On all shipments between ports of the United States and ts possessions or any nonbelligerent country in the Western Hemisphere would be the per cent.; to nonbelligerent ports not north of Havre or east of Sicily, 1 per cent.; to all other ports, 11/4 per cent. On vessels between United States ports or its possessions or nonbelligerents in Western Hemisphere, 15 per cent : to nonbelligerent ports not north of Havre or east of Sicily, % per

cent.; other ports, I per cent. Time policies will be issued for 90 days only at a 2 per cent, rate or in special cases 1 per cent. The rates are all subject to change without notice. The bureau also announced that no insurance will be granted to vessels bound for ports on the North Sea, between the latitudes of Christiansand and Amsterdam, on the Kattegat or Baltic Sea or adjacent waters, to ports on the Adriatic or Black Seas or on the Bosphorus, without special application and

Because of the exceptional hazards in voived, the Federal bureau will consider these special ports only when applica-tion is made to it and it reserves the right to decline any risks to these ports or, if accepted, to name such rates as may seem in its judgment adequate.

Declaring that the organization purposes taking a vigorous stand against any attempt of the Legislature to endanger the business of members or deprive them of rights as agents, the Insurance Federation of Pennsylvania declares that Washington or West Virginia, which deprived agents of participation in the com-pensation insurance business, will be re-

It is predicted that the Legislature will consider matters this year vitally affecting casualty, fire and life insurance

Texas' Secretary of State charges there s a discrimination in fire insurance rates on cotton against the farmer. He says charged the farmer for covering cotton on his premises. Nothing is said, however, about the difference in hazard, according to the underwriters.

MUNICIPAL BONDS

Chester Issue Taken Here-More Offerings to be Made.

An issue of \$75,000 paving bonds by Chester, Pa., was awarded to E. J. Coleman, Philadelphia, at par and interest. Bids will be received until September 19 by the Burgess of Hancock, Washington County, Md., for \$10,000 5 per cent. water

Leechburg, Armstrong County, Pa., will not offer \$5000 school bonds until June,

Bids will be received until September 23

An ordinance, calling for a vote on a story of cotton, which is generally a sign of the cotton roads. held November 3, and, if approved by the voters, the money is to be used for the following items: New city hall, \$350,000; storage reservoir, \$450,000; land for parks and boulevards, \$250,000; improved street paving, \$250,000.

DIVIDENDS DECLARED

Philadelphia Company, regular quarterly 18, per cent, on common, payable November 2 is scrip, to stock of record October 1. Scrip is scrip, to stock of record October 1. Scrip is redeemable at option of the company on observe May 1, 1918, and will bear interest until date of redemption at rate of 6 per cent, payable semiannually. Company also declared regular semiannual 3 per cent, on preferred payable in cash November 2 to stock of record October 1.

Ashland Coal and Iron, quarterly 1 per cent. Ayable September 25. This is the first divi-lend since December 25, 1913, when 1 per ent. was declared.

New York State Railways, regular quarterly of 1% per cent, on the preferred and a quarterly of I per cent, on the common, both payable (botober I to stock of record September 22. This is a reduction of 15 of I per cent from the last quarterly payment on the com-

Tobacco Products Corporation, regular qua-erly 1% per cent, on preferred, payable O ober I to stock of record September 21. Goulds Manufacturing Company, regular parterly 14 per cent, on common and 12 per ent, on preferred, payable October 1 to stock if record September 19. Sharon Steel Hoop, regular quarterly 15, per ent., payable October 1.

CHICAGO LIVE STOCK

CHICAGO, sept. 10. — HOGS. — Receipts, 5000; markets slow to steady mixed and butchers, \$8.8000.45; good heavy, \$8.0000.40; rough heavy, \$8.0000.40; rough heavy, \$8.2000.85; izhi \$8.7500.405; riggs, \$8.8550.85; bulk, \$8.4500.25; CAFFLE.—Heceipts, 500; markets steady; bevess, \$7.400.00; lipped steaders, \$1.4000.80; Establishment, \$1.000.00; lipped steaders, \$1.4000.80; Establishment, \$1.3500.00; lambs, \$6018.85.

CANADA BUYS WHEAT

The European war has caused an enormous increase in Chicago wheat exports to Canada by way of the Great Lakes. According to figures compiled by R. C. McCreary, head of the Marine Department in the Customs Office, twice as much wheat as usual was exported in July and August. July and August.

RIDLEY PARK

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WILL EXCHANGE CLEAR JAMES H. DUGAN TES WALNUT

BUY A NEW HOME IN LANSDALE
SOLVE THE COST OF LIVING PROBLEM
SOC POPULATION
12 MINUTES FROM BEADING TERMINAL
15. COMMUTATION PARE.
NEW TWIN BRICK HOUSES; ALL CONVENIENCES; \$220 TO \$460. TERMS
SUP. POR DESCRIPTIVE CIRCULAR.
WAS 24 St. Phils. Main St. Landale, Pa.

GRAIN AND FLOUR

RYE FLOUR. Quiet, but firm, at \$5 5.50 per bbl., in wood.

PROVISIONS

ON as to quality.

CHEESE.—Offerings light and market firm
not trade quiet. New book full-creat.

Statistics, do., do., fair to good, 151,416.:
10., part skims, hg.14e.

POULTRY LIVE .- Choice stock firm, but ordinary coultry dull and weak. Fowls, 17818c.; old

RAILROADS SHOW A **CONTINUED FALLING** OFF IN EARNINGS

Income Reduced More Than \$6,000,000 in First Week of September — Cotton Roads Hard Hit By Slump.

With few exceptions, gross carnings of the railroads in the United States for the first week of September continued to show decreases compared with the same period last year. Moderate improvement is shown by some roads, but the leading systems of the country are generally below their last year's figures. The falling off during the first week of Septem-

ber was \$6,491,139, or 5.7 per cent. Rio Grande, Western Pacific, and Mobile by Phillipsburg, N. J., for \$13,000 13 year and Ohio. The unusually light movement tor in the freight business of the railroads of the South, has adversely affected

and Southwest are not as large as form erly, in some instances, and indications are for improvement, notably in Colorado and Southern, Missourl Pacific, and Missouri.

Kansas and Texas. The following table gives the gross earn ings of all railroads in the United States reporting to Dun's Review for the first week of September, and the loss as compared with the earnings of the same roads for the corresponding period a year ago also the roads that reported for the same week in the preceding months, together with the percentages of loss compared

Net earnings of the Chicago Northwestern Railway decreased \$511,251 in the year ending June 30, 1914, when compared with the same period of the previous year, according to the annual report just issued. The net earnings for the year were \$24,271,509. The total operating ex-penses for the year were \$59,465,141. Of this amount \$12,179,689 was for charges pertaining to the maintenance of way and structures.

APARTMENTS

The roads showing improvement are the Chicago, Indianapolis and Louisville. Minneapolis and St. Louis, Denver and

To this can be attributed, in a large measure, the smaller earnings of the Louisville and Nashville, Cincinnati, New Orleans and Texas. Southern and some other larger systems. Losses in the West

Sepr., 1 week. 86,441,130 Loan 8802,683 5.7 Aug., 1 week. 5,887,912 Loan 244,881 4.5 July, 1 week. 6,573,153 Loan 242,5 0.0

Coal shipments on the Norfolk and

PHILADELPHIA MARKETS

rocaters, 11012c.; spring chickens, fice, targe, 17918c.; do., medium sizes, t3916c.; docks, ofd, 1894c.; do., spring, 14915c.; guincas, per pair, young, weighing 2 the and over spices, 70c.; do., weighing 15915; ibs. spicec, 60075c. Toc.; do., weighing 1:801%, ibs. aniece. Guttle do., weighing 1 ib. apiece. 70%; old. 50c.; pigeons, per pull, 1501%.

DRESSED.—The market firm on desirable stock with dominal couls to the limited offerings. Fresh-killed rowls, per ib., selected heavy. 211c.; fancy, reigning 10c. 20c.; weighing 1 ibs. apiece. 17618c. weighing 10c. and under apiece. 16c. old roosters. dry pickes!, 131c.; broiling chickens, nearby, weighing 1 ibs. 2 ibs. apiece. 1820c. do. fabr to good. 16618c., chickens, Western, 1981 and over apiece. 18c., do., do., 2 cm. 10c. 18618c.; squabs. Per dos., white, weighing 11-22 ibs. 17c. 18c.; do., fabr to good. 16c.; squabs. Per dos., white, weighing 11-22 ibs. per dos., \$1.50. over the weighing 1910 ibs., per dos., \$1.50. over the weighing 15 ibs., per dos., \$2.20c.20c.; do. do. 7 ibs., per dos., \$1.20c.20c.; do. do. 7 ibs., per dos., \$1.20c.20c.30c.; do. do. 51.10c.

PROVISIONS

Market quiet but steady, fits heef, in acts, smaked and air-dried, 115-12c.; Western beef, in sets, smaked, 316-32c.; with heef, knuckles, and tenders, smaked and stredged, 126-12c.; Western beef, knuckles and tenders, amoked, 42c.; Western beef, knuckles and tenders, amoked, 42c.; Western beef, knuckles and tenders, amoked, 42c.; Bisch, beef harms, \$400-50c. perk, ramity, \$20c.; Bisch, and knuckle, co.; tolied, bone, skinned, 100cs, 134-146, do.; do.; smoked, 189-20c.; of the harms, smoked, 189-20c.; other hams, smoked, city cured, as to brand and average, 186-18c.; do.; tolied, bone-less, 28-23c.; plenic shoulders, S. P. cured, 100-se, 28-23c.; plenic shoulders, S. P. cured, 100-se, 28-23c.; do.; smoked, 14-3144-c.; beilies, in pickle, according to average, loose, 100-18c.; breakfast bacon, western cured, 22-24c.; breakfast bacon, Western cured, 22-24c.; lard, Western refined, tierces, 114-213c.; lard, but rendered, in the till \$12.c.; lard, pure city, kettle rendered, in the tube, 114-212c.

SUGAR

Market quiet at quotations, Standard gran-ulated, 7,30c.; fine granulated, 7,25c.; nowder-ed, 7,35c.; confectioners A, 7,15c.; soft grades, 0,45@7,05c.

BUTTER.—Receipts of desirable stock light and prices steady, but trade quiet, Western fresh, solid-packed, creamery, fancy specials, 31e.; extra 32e.; extra firsts, 31e.; firsts, 201487044e.; seconds, 27487284e.; ladie packed, 21622fc, sas to quality; nearby prints, fancy, 51e.; do., average extra, 11624e.; do., firsts, 505242e.; do., seconds, 27572fe. Sheming fancy brands of prints jobbling at 30841c.

EGGS.—Demand equal to the limited offerings of fine fresh stock, prices of which steadily held. In free cases, nearby extras, 31e. per dox, hearby firsts, 58.40 per standard case; ucurby current receipts, 17,5067.80 per case; ucurby current receipts, 17,5067.80 per case; do., firsts, 87,5067.80 per case; do., fi

VEGETABLES

VEGETABLES

VEGETABLES

Showed little change, Pennis, choice, 736 75c.;
do., fair to good, 656 68c.; white poistoes,
Jersey, her hasket 408 45c.; sweet polatoes,
Versey her hasket 408 45c.; sweet polatoes,
Versey first sweet polatoes, N. C., per bibl.

No. 1, \$1.7592; No. 2, 75c.g\$1; sweets, Jersey, per bid.—No. 1, \$2.5562, No. 2, \$1.566,
No. 1, \$1.652; No. 1, \$2.502, 75. No. 2, \$1.566,
No. 1, \$1.652; No. 1, \$2.502, 75. No. 2, \$1.566,
No. 1, \$1.652; No. 1, \$2.502, 75.

Unions, Western and Connectiont Valley,
Choice, per 160-1b, bag, \$1.1021, 20; ontons, indum, per 100-1b, bag, \$1.1021, 20; ontons, in-Western Railway for the month of August from mines along the company's lines and from other railroads were 2,450,505 ne

VEGETABLES

FRESH FRUITS

FAILURES THIS WEEK

Commercial failures this week in the United States, as reported by R. G. Dun-364 the preceding week and 252 the cor-responding week last year. Failures in Canada number 55, against 19 last week, the preceding week and twenty las-55 the preceding week and twenty last year. Of failures this wock in the United States 115 were in the East, 100 South. 86 West and 57 in the Pacific States, and 135 reported liabilities of 3500 or more, against 94 last week. Liabilities of com-mercial failures reported thus far for September are \$12,777,000, against \$7,142,103 last year.

HILL URGES PRUDENCE

ST. PAUL, Sept. 19.-James J. Hill, when asked by a representative of the New York News Bureau as to effect of European war on general business conditions, answered that he was not a prophet or son of a prophet, but he advised people to be 'prudent and careful, and not to bite off more than they can

BAR SILVER

mercial bar silver is being quoted in New York today at 51% cents. In Lon don bar silver was down ad. to 239-16d.

REAL ESTATE FOR SALE

A NEW OPERATION LOUGHRAN HOUSES

4832 North Fifth Street Price \$4000 516 Eleanor St.-Price \$3200

See Sample Houses

JOHN LOUGHRAN'S SONS 5TH ST., BELOW ROCKLAND ST.



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The comforts of a luxurious home combined with the service and freedom of an apartment house Telephone Connection References Required West Philadelphia

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4207 Walnut St.

3827 Walnut St.

932 South 49th St.

3809 Walnut St. 518 Woodland Terrace

4007 Spring Garden

Blush, \$2,5003; other good earing varieties, \$2,5093; modion, \$1,502,50; apriles, Delaware, per lamper, \$00,000. Lemons, per lox. \$2364, Pineappiles, per critical particle, \$1364, Pineappiles, per critical particle, \$136, \$1,250, Cranberries, Cape Cod. Early Black, per chile, \$1,250, Cranberries, Cape Cod. Early Black, per critical \$1,762; Cranberries, Jersey, per 29-th, basket, 256,000; co. of the critical state of the crit purchased or rented? It so, make a

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4030 SPRING GARDEN STREET 3 story, 12 rooms; modern plumbing; first

350 NORTH 42D STREET 3248 SANSOM STREET 4400 SANSOM STREET

607 NORTH 34TH STREET oted; hear Fairmount Park; no reason

410 SOUTH 43D STREET \$1550

Transa, perch. all conveniences; red; ren)ed at \$14; a cheap home rvestment; art south J. B. R. McCLURE & CO.

New Stone Houses

NASSAU ROAD

comething ENTIRELY DIFFERENT

W. Percival Johnson

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Philadelphia, Pa.

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MAGNIFICENT TWO-STORY HOUSES

with 8 rooms; large terraces; electric and gas lighting; hot-water heat; parquetry floors; basement laundries, etc. Prices \$2950 to \$3750

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A "NAPOLEONIC SUCCESS" Is the Verdict of the Army of Home tinyers Who Have

VERBROOK McGarvey's =HOMES Price \$3700 62d St., North of Lansdowne Ave.

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Builder and Owner, on Premises owing with about us Overbrook our will post your direct to apprehing for one face.

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