TWENTY MEN OUT FOR PLACES ON TEMPLE'S ELEVEN

Today on the Stenton A. A. Field - Track Men

remple's first call for candidates today for the football team was responded to more than twenty students. Nearly if the aspirants for places showed wonserful physical training, with an averare weight of 170 to 175 pounds, thereby ssuring Temple the heaviest football sam in its history. The following seven veterans found in the list of candidates will be a great asset to the success of it resterday's meeting elected manager; ond Eardle, Roy Bressler, William Lemer, John Smith and George Logia. All the candidates will report for the fret day of practice, Wednesday, at 3:15 m. at Stenton A. A. Field, and every Monday, Wednesday and Friday thereafter. Coach Williard Hess, who was responsible for numerous victories of be University of Temple's football team errow in training the team.

eates the need for such an able coach and heavy team: Temple's eleven will play its opening game at Atlantic City October 3; at Chester, Pa., against the Pennsylvania Military Academy, October B; at Newark, Del., against the Delaware College, October 17:- at Stenton Athletic Association field against Drexel Academy, October 31: at Stenton Athletic Assodation field against St. Joseph's Col-lege November 13. Several dates are still

Director Nicolai yesterday announced that if the football team makes the ex-pected success this year Temple will be pected success this year Temple will be scheduled with the heavier and better mown teams of the country next year. He also pointed out the fact that this miversity has many more difficulties to contend with than any other university, ince the hours are made to benefit the thousands of working boys whose work-ing hours are very uneven.

Field athletics are to mark a new era it Temple. Director Nicolal announces that field athletic contests will be scheduled with some of the best teams in the country. Basketball, the favorite sport of Temple's athletes, will, as in all previous pears, be played by both boys and girls. Although the full basketball schedule has not yet been announced, the opening game will be played against the Univerity of Pennsylvania freshmen.

WILMINGTON MEN TRAINING

Football Players Are Developing Fast Under Training Work.

WILMINGTON, Del., Sept. 23.-Hard practice is developing the material which is being tried out for the football team of the Wilmington High School. The insiltution expects to be represented this year by the best team that has ever been whipped together. The schedule so far arranged provides for games with some of the best-known school teams in this

eptember 26, Vineland High School, at October 2. Central High School, at Phil-October 10, Atlantic City High School, October 17. National Farm School, at

October 24, Downington High School, at October 31. Trenton High School, at November i. Pennsylvania Military

November 7, Tollentine Academy, at November 14, Chester High School, at Navember 21, Philadelphia School of Thanksgiving Day, Norristown High

NO STALLINGS DAY

Braves' Leader Is Superstitious and Declines to Be Honored.

BOSTON, Sept. 23. - Having honors trust upon one is a more or less popular outdoor amusement with baseball egers, but news of the object of these enusiastic demonstrations refusing to be concred comes as a distinctly new bulle the on the page of Time. In this case it is corge Stallings who has set precedent by the ears, so to speak, and despite the lamentations of the grateful fans of Boston, has refused to stand for a Stallings at the local ball park.

Stallings declares he is afraid any such methration of the success which has attended the team would react in the nature of a jinx, and every baseball fan of any sense understands the gravity of this declaration enough to realize Stallings' logic is irrefutible. Accordingly, the purse which load bear authorized by the fans to which had been collected by the fans to stand the expense of a fitting acknowledgement of what Stallings is doing to Place Borton or the baseball map will be returned to the donors, and the local en-thusiasts are holding their patience in abeyance until the opening of the world's

Central Outlook Bright

Central High School's football prospects have materially brightened by the return of "Dave" Kerr and "Ted" Butler. Both these men are experienced players, and the former is one of the best ends in scholatic vanks. They intended to enter Muhlenberg, but at the last moment deided to finish their courses at Central High School before entering college.

The players have been showing up well in scrimmage, and it is expected that the team which will face Wilmington High School October 2 will be a very strong of the allege of the college of the Wilmington High School October 2 will be a very strong of the allege of the Wilman the allege of the Wilman the allege of the will be a very strong of the college of the will be a very strong of the allege of the college of the will be a very strong of the allege of the college of the will be a very strong of the college of the will be a very strong of the college of the co scholastic tackle, has not been out for practice on account of an injury which he received at Atlantic City this summer, but its summer. So far Wirkman, the

KENSINGTON SHOW TO BE THE MECCA OF DOG FANCIERS

First Practice Is to Be Held Well-groomed Animals Are to Be Benched at Frankford Next Saturday-Big Bid Above Par for Part of List Is Assured.

> Final arrangements have been completed for the exhibit of dogs under the auspices of the Kensington Kennel Club, scheduled Saturday afternoon at the Seven Stars Hotel, Frankford. A grand turnout of local dogs is assured.

The premium lists for the show were printed last week, and a glance over one brings out the interesting fact that no less than 150 specials have been subthe team: Harry Rosenbarden, who was scribed. With a list of specials of such class it is no wonder that the officers serbert Shields, elected captain; Ray- of the Kensington Club feel sure of the success of the 1914 show.

The buildog entries promise to outshine all others at recent shows. A very popular and experienced man has been secured to pass on the breed. This is Harry Rushton, from Asbury Park, N. J., and a man that all fanciers seem to esteem highly. Mr. Rushton will have a list of 22 specials as an extra attracgreral years ago, will take up his duties tion, but, as one fancier made remark, no specials need be offered at all to aid The following schedule clearly indi- Mr. Rushton in getting out a record entry.

Airedale terriers are rapidly coming to the fore in this city and a large entry sminst the Atlantic City High School, of this good breed is expected Saturday, A list of 12 specials should help to draw

the entries.

Mrs. W. W. MacLeod, the well-known local fancier, has been secured to pass upon, toy poodles and also promises to have a large entry. She had a list of Market specials to award.

Any one wishing to get in an entry before it is too late should mail the blank immediately to Secretary George Cotton, at 3037 Rorer street. Philadelphia Cotton, at 3037 Rorer street, Philadelphia.

Gridiron News

PRINCETON, Sept. 23.—All Princeton is talking today about Mike Boland, who passed his examination last night, which makes him eligible to play on the Tiger eleven this fail. Boland was in togs this afternoon and will try regularly from now on for a position in the backfield, Mike's specialty is forward passing.

CAMBRIDGE, Sept. 23.—The three varsity elevens all had brushes with the light scrubs in the first Harvard scrimmage of the year yesterday. After the first-string men had scored three touchdowns in ten minutes the second and third teams continued to roll up points. The varsity line-up comprises Harwick r. e., Trumbull, r. t.; Pennock, r. g.; Soucy, c.; Cowan, l. g.; Morgan, r. t.; Coolidge, r. e.; Logan, q. b.; Mahan, h. b.; Bradlee, h. b.; and Brickley, f. b.

ITHACA, Sept. 23. Hot weather and the inflacta, Sept. 23. Hot weather and the imminence of the opening game of the season with Ursinus today stopped Cornell football practice yeaterday, the coaches keeping the men off the field entirely, but giving them an heur's blackboard talk in one of the big lecture rooms in the university. The plays for today's game were analyzed and a line of action mapped out. The lecture also served for the Pittsburgh game on Saturday.

WEST POINT, Sept. 23.—The continued tor-rid weather haited the cadets in their grid-iron work and there was nothing doing on the 'Army's playing field yesterday, though the men were tugging at the leash and anxious to get at each other. The big scrimmage planned for the afternoon went by the boards, and instead Head Coach Daly took the men into the symmasium and drove them through a stiff signal drill.

CARLISLE, Pa., Sept. 23.—Coach Glenn Warner, of the Carlisle Indian football squad, was busy yesterday afternoon doctoring up injuries which several of the Bedskins received in scrimmage. Captain Busch, Wallett and Blackbird are on the injured list, and necessitated a change in the line-up for today's game against Lebanon Valley, although it is hoped that Busch will be able to start the game.

PROVIDENCE, Sept. 23.—Stazling hot weather prevented anything more than signal work on Andrews Field vesterday morning. In the afternoon 40 were in the squad. Three teams practiced signals, falling on the ball and tackling the dummy. Then came the first serimmage of the season, for 26 minutes neither side scoring.

NEW HAVEN, Conn., Sept. 23.—The fact that the thermometer climbed well over \$5 degrees yesterday did not prevent the coaches from giving the Yale players two hard doses of practice at the field, ending with a scrimmage in the afternoon. Old-fashioned foothall was the order of the day in the scrimmaging. Only one touchdown was made.

CHICAGO, Sept. 23.—Three hundred and eighty-four football players responded to the first call of practice issued vesterday by coaches of 'Flig Nine' elevens, according to statistics gathered here today. Unusually large squads reported at all of the Western conference universities. Purdue topped the list with 55 with lows second, with 60 Minnesota had 50, Ohio 45, Illinois 40, Chicago, 35, Wisconsin 34, Indiana 30, and Northwestern 25. Northwestern 25.

state college, pa. Sept. 23.—Hot weather vesterday and bruises received in scrimmages gave Penn State's football squad a respite from heavy work. More than 65 men, who were retained after the reduction of 125, were on the field. They worked in three squads, each under a different coach. Swain, the freshman from Beliefonts Accordingly, was again used at an end. Higgins, the Peddie Institute star, was at the other extreme.

swarthmore, fa. Sept. 23.—The Garnet team went through both a mounting and aftermorn practice yesterday in order to get the men in as good condition as possible before college opens. Many new men reported this mounting among whom were Barry, of Penn State: Kelly the former tentral Manuel star: Passmore, a 220-pound guard from Pennaylvania Frep. Both Maxwel made his first appearance and took all the line men in charge.

penyance and took all the line men in charge. HAVEREXRIP, Pa. Sept. 25. The nucleus of the Haverford College football squad has fettined from the Pecane Mountains. Crach Pennett had a squad of Sept. 25. The nucleus testimed from the Pecane Mountains. Crach Pennett had a squad of Sept. Pennett had a squad of Sept. Pennet had a feermen, which were occupied with receased, with the opening of the college on the free many costant material, were occupied with strapes example mental, were occupied with Another Bay record was posted for the Huntingdon Valley Country Chib course and this time by a woman, for Mrs. Barlow, the Merion champion, negotiated the eighteen holes with the remarkable round of 55, leading the local field by a good margin. Her score of 35 for the last nine holes was a marvelous performance and shows that there were no dukes about her game. In the draw for match play Mrs. Braiow and Mrs. J. S. Etv. of the York Road, were picked as opponents in the first round. There were enough players for fire eighteens in the qualifying round at Hunting-don Valley years-day, the second susteen playing for the Noble Cup and the third for the added out.

don Valley yesterday, the second sixteen playing for the Konie Cup and the third for the added cub.

CONFERENCE AT F. AND M.

LANCASTER Pa. Sept. 21.—Professor Emery, of Lehigh University, conferred here yesterday with the Board of Athelic Governors of Franklin and Marking of Evans, a local bacafield man. It is conferred Evans to go to Lehigh, had no authority from the university authorities. As a sesuit of the meeting the Lehigh Franklin and Marking of Evans as conditioned by the Lehigh Franklin and Marking of the meeting the Lehigh-Franklin and Marking as scheduled. It is understood that Evans will not be played.

LUBIN STARS WIN

The Lubin Stars baseball team defeated fouthwark Field Club, 8 to 1 The featured for the Xonie Cup and the third for the Michael Club, and the Noble Cup and the third for the Michael Club, Stars.

don Valley yesterday, the second sixteen playing added to the Xonie Cup and the third for the Monie Cup and the Cup and the Council to the State the toles of the Polica and the Monie Cup and the Cup and the Cup and the Cup and the Monie Cup and the Monie Cup and the M

COTTON INTERESTS PLAN

Liverpool Set for October 12 and New York as Near as Possible. FINANCIAL MARKETS

New York City Note Issue. Demand Reflects Great

As indicating the general feeling of confidence which is rapidly developing among investors, it was announced today from New York that there is an unusually large demand for the new city loan of \$100,000,000, which has already been oversubscribed. Par and three-quarters is being bid, but there is no disposition to sell on the part of the investors who were fortunate enough to get some of

Confidence.

INVESTORS ANXIOUS

TO GET INTO THE

the allotment. The second instalment of the loan, approximately \$4,000,000, is being paid in today by the bank at the offices of J. P. Morgan & Co. To the present, a substantial amount of the total issue has already been delivered to the firm, a majority of which has been paid in gold certificates.

Locally the one topic, of discussion which is paramount is the extent to which banks and trust companies here will be asked to subscribe to the \$100,000,000 gold pool, sanctioned by the Federal Reserve Board for relief of the foreign exchange situation. A special committee of the Clearing House Association had a meeting today, but it was announced that no word has yet been received from Washington as to what apportionment Philadelphia will be asked to contribute. It is understood, however, that the total will be about \$8,000,000. State banks and companies which are not members of the Philadelphia Clearing House Asso-ciation will be asked to join with the banks here in raising the required amount.

As originally plannd by the Clearing House Association, it was intended that itr special committee should set the amount to be asked from each member institution. This was later amended, however, so that the banks will now be asked to subscribe 'according to their ability." New York's apportionment of \$45,000,000 is now being raised among the 127 banks and trust companies in that city. The Clearing House Association in Chicago voted today to subscribe \$16,000,000 as that

city's part of the pool.

There was a better feeling in London today. The Stock Exchange Special Committee completed its consideration of the question of reopening and presented a final report to Government members which now awaits the combined action of bankers and the Government Treasury officials. This action, however, is not expected to be taken while the moratorium exists. It is understood that the moratorium will be modified on October 4. Despite the reported sinking of three British cruisers yesterday investors still maintain confidence and a fairly brisk demand is reported for gilt-edge investment issues.

BOND ISSUE APPROVED

Missouri Commission Grants Union Pacific Application.

ST. LOUIS, Sept. 23.—The Public Service Commission of Missouri has granted permission to the Union Pacific Railroad to issue \$31.848,000 bonds under the company's general mortgage. The commission announced that it would not set a minimum figure for the sale of the bonds until the company gets ready to market them.

PUBLIC UTILITY NOTES

Gross earnings of the Philadelphia and Western Railway Company in August were \$37,051, an increase of \$1484 over the same month of the previous year: August net was \$18,605, increase \$1531; August surplus \$6109, increase \$1398. The month's business was the largest in the history of the company.

The East St. Louis and Suburban Company, managed by E. L. Clark & Co., of this city, has completed its new steam generating plant and substation at Alton. Ill., the two combining the transmission of both steam and hydroelectric power. The new steam installation is of 7000horse power and the substation of 5000 horse power capacity, connecting with the transmission lines of the Mississippi River Power Company at Keokuk. big hydroelectric plant is supplied to 185 miles of interurban lines radiating from East St. Louis and also to the lighting and power circuits of the company.

The Keystone Telephone Company reports surplus of \$32,901 for August, an increase of \$6362. Eight months' surplus is

Holders of \$2.597.000 5 per cent. first and refunding mortgage bonds of the Dayton Lighting Company, due 1937, have received a circular from the board of directors outlining a plan for the exchange of their bonds for Dayton Power and Light Company first and refunding mortgage 5 per cent. bonds due 1941.

NEW YORK COTTON SALES

The New York Cotton Exchange Conference Committee today reported the following sales of cotton at 914 cents a pound; Normai Mayer Co. Shearson Hammill Co. Heniz Co. S. M. Weld Co. Jay Hond Co. Repskorf Lyon Co. R. Moore Co.

RAILROAD EARNINGS NEW TORK, ONTARIO AND WESTERN Decrease

OIL PRICES REDUCED The prices of all grades of oil were oday reduced 5 cents a barrel by the

Ohio Oil Company.

Mrs. Raymond Advances FOREST HILLS, L. L. Sept. 23 .- Play the singles of the women's lawn tennis ournament for the metropolitan championship at the West Side Tennis Club courts here was brought down to the and in the doubles all but one match in the first round was completed. In the long matches Mrs. Raymond advanced by beating Mss Gertrude Della Torre. who recently won the Greenwich tourna-ment. 1-5, 5-2, 5-1. Miss Blagden de-feated Mrs. R. A. Pope, 3-5, 5-2, 6-3, and Miss Florence Ballin vanquished Mrs. Robert Le Roy, 3-6, 6-4, 1-5.

Mike Gibbons and Clabby Matched CHICAGO, Sept. 25.-Mike Gibbons and Jimmy Clabby yesterday signed for twenty rounds at San Francisco on Thankagiv-

EARLY EXCHANGE OPENING

NEW YORK, Sept. 23.-According to statements made by leading Cotton Exchange interests, efforts are now being concentrated to carry out a plan to open the exchange in Liverpool on October 12 and close to that date here.

The success of this plan depends to a great extent on the ability of the Ex-change Committee to reach an agreement with the Agricultural Bureau on the terms of a new contract. This new contract must necessarily be

adopted and accepted by the bureau be-fore trading in cotton futures here can be resumed. The report of the committee on this matter is expected to be pre-sented at a meeting of the Governors this afternoon.

FINANCIAL NOTES

According to a tabulation just com-piled, the principal shareholders of national banks in New York, together with reported book values, are George F. Baker, with holdings appraised at \$12,585,292; James Stillman, with holdings valued at \$13,240,000; the J. P. Morgan interests, with holdings valued at \$5,797,000, and William Rockefeller, with holdings valued at \$3,431,000. John D. Rockefeller is recorded as having shares in only one national bank, the National City. In that he is credited with owning 1750 shares, valued at \$402,500.

Unless a protest by the Wabash-Pittsburgh Terminal Company, which con-trols it, is upheld the Wheeling and Lake Erie Railroad will be sold under foreclosure at Cleveland on Friday.

A proposition to float a \$300,000 loan in Easton was defeated at a special election by 30 votes.

Denial that the stock of the Colonial Trust Company, at 13th and Market streets, has been sold to the Logan Trust Company is made by Harvey L. Elkins, president of the former com-An announcement was made in pany. pany. An announcement was made in June that the Logan Trust Company, had agreed to pay \$60 a share for the stock of the Colonial Trust Company, which has a par value of \$50 a share and was to take over the latter's business. Mr. Elkins declares that although negotia-tions looking toward the consolidation of the two companies were under consideration during the spring months, the negotiations finally fell through.

The Honolulu Plantation Company has raised its dividend from 10 cents to 15 cents a month.

Stockholders of the American Water Works and Electric Company have re-ceived from H. H. Porter, president of the company, a letter telling them that in view of existing conditions and the in view of existing conditions and the difficulty of securing the necessary funds for constructon purposes by the sale of securities of subsidiary companies, the directors have decided that it is inadcommence the payment of dividends at this time.

Subtreasury gained \$181,000 from banks yesterday and since Friday, \$1.

Gold to the amount of \$1,500,000 was withdrawn from the New York Subtreasury for shipment to Canada.

PORT OF PHILADELPHIA

Sun and Tides

.. 5:48 a.m. | Sun sets.... 5:58 p.n PHILADELPHIA. High water, 4:00 a.m. | High water, 4:26 p.n. Low water, 11:10 a.m. | Low water, 11:46 p.m | REEDY ISLAND High water 12:49 a.m. | High water Low water, 7:28 a.m. | Low water.

BREAKWATER. High water, 10:32 a.m. | High water, 11:00 p.n Low water, 4:03 a.m. | Low water, 4:41 p.n

Vessels Arriving Today

Heathcote (Br.), Glace Bay, ore. I., Wester

Co. is Grange (Br.), Santiago, ore, J. A. Sailing Today

Str. Minnesota (Nor.), Evensen. Port Antenio, Atlantic Fruit Company.

Str. Godo (Nor.), Danielsen. Port Antonio, Str. Geta (Nor.), Danielsen. Port Antonio, United Fruit Company.

Str. Str. Swed.), Kristiansson, Helsingborg and Orgarshamn, Joseph C. Gabriel.

Str. Menican. O'Neill, Norfolk, etc., Clyde Steamship Company.

Str. Pawnee, Rich, New York, Clyde Steamship Company. hip Company,
Str. Anthony C#Groves, Jr., Bristow, Balti-nore, Ericsson Line.

Steamships to Arrive PASSENGER.

	Name From Date Mongolian Glasgow Sept. 16 Stampalla Genoa Sept. 18 Dominion Liverpool Sept. 16
	FREIGHT.
	City of Durham Calcutta Sept 1 Zuiderdyk Rotterdam Sept 15 Amsteldyk Rotterdam Sept 15 Amsteldyk Rotterdam Sept 13 Maine London Sept 2 Man Mariner London Sept 12 Man Mariner Manchester Sept 10 Adolfo Huelva Sept 14 Sturmfels Calcutta Sept 15 Ganadia Stavanser Sept 15 Heathcote Gile By N.B. Sept 15 Zerrenbergen Cardiff Sept 18 Rapidan Leith Sept 19 California Copenbagen Oct.
l	Steamships to Leave

PASSENGER.	
Name. For Lute Carthaginian Glasgow Sept Dominion Liverpool Oos Stampalia Naules Oct. FREIGHT.	2
Uranienborg Coperhagen Sept. Man. Exchange Manchester Sept. Maine London Sept. Zuiderdyk Botterdam Seje. Dania Copenhagen Sept. West Point London Sept. Canadia Christiania Coc. Canadia Capechagen Oct.	24.242

PORT OF NEW YORK VESSELS ARRIVING TODAY.

Olympic (Br.), Haddeck, from Liverpool passengers and merchandine, decked S a m. America (Ital.), Filetti, Genoa, Palermo and Naples, passengers and merchandine, decked at B a m. Vessels to Arrive DUE TODAY. DUE TOMORROW.

FREIGHTS AND CHARTERS A demand for grain carriers has stimulated divity in the aream market with rates prom-ing to advance. The sail market continues STEAMSHIPS.

Stella (Dutch) New York to Scandinavian Stella (Dutch) New York to Scandinavian Borts, grain, IS On quarters, 4s., prompt. Hartiand (Br.), Baltimore to French Atlantic potts, oats, 38 080 quarters, 2s. M., prompt. Export (Dan.), Baltimore to Norway grain, 3600 quarters, 1s., prompt. Skololiborg (Jan.), 15,000 quarters, same, Sarmatia (Dan.), same 15,000 quarters, is., Fig., October, Lin (Nor.), Baltimore to Christiania, grain, 20,600 quarters, 3s. Sci., prompt. Ethand (Br.), Guif to Bordeaux, grain, 25,000 quarters, 3s. prompt. Welbeck Hall (Br.), Guif to Marzellots, grain, 35,000 quarters, 3s. Sci., October, Castle Bruce (Br.), 2000, tons, Philadelphia to Marzinique, onal, private terms, prompt. Scildchall (Br.), 1850 tons, Baltimore to Clentinger, and Drivate terms, prompt. Progress III (Nor.), transatlantic trade, 4 months, 4s. M., prompt. SCHOONERS

Percy Birdsail 885 tons. Philadelphia to clustested, coal private terms. Theima 448 tons Wiggins S. C. to Portain M. Taylor (Br. 477 tons. Mose Point to Matanza, lumber 58. PUBLIC UTILITY EARNINGS

SOUTHWESTERN POWER AND LIGHT months' gross 2,552,000 oc 1,181,000 Not months' gross.

COMMERCIAL PAPER SITUATION AS IT IS SEEN HERE TODAY

Broker Takes Up Problem at Close Range and Tells How and Why Such Transactions Are Put Through.

Few persons realize how many millions of dollars have come into Philadelphia banks, since the European war began, from the sales of commercial paper "on the Street." A member of a firm handling this form of security was asked today to explain the situation.

"In a time like this," he said, "the wise merchant, who has built up his credit over a period when it was least needed, instead of bothering his own bank, which might be none too glad to welcome him just now as a borrower, will go as usual to his commercial paper broker. The notes are made to fall due a few months hence when things may have a roster hue and when at least the merchant will have money coming in from his quick assets."

"But how does the transaction increase the funds in Philadelphia banks?" he

was asked. "Well, in the first place the merchant was kept from being a borrower. In the next place the money obtained by him was used to create a very welcome balance instead of a loan at his own bank and the actual cash came into Philadelphia from the sale of the paper by the broker for the most part to country banks which are relatively very strong at the present time.

"The Philadelphia banks have acted splendidly. Besides taking care of their own customers, in numerous cases they have even purchased paper made outside of the city, when, of course, the money goes out of Philadelphia. But the cause is a common one; in fact, it is international in scope, and anything that the banks do here to help elsewhere is certainly to the credit of Philadelphia."

"Do brokers like the high rates?" "On the contrary, we are doing everything consistent with good banking to get money in and thereby force down the rates. Today the best names are selling at 7 and 755 per cent, and 8 is not at all unheard of. Were the rates to go much higher they would be almost prohibitive and general business would suffer. Of course, the names not so well known require the higher rate, and yet some of the best notes are those of comparatively small concerns, which have less liability and no contingent liability. The individual investor sometimes prefers this type of commercial

'Is this a good time for the individual to buy paper?"
"If he goes to an established broker whom he can trust he will get his capital back at par when the notes fall due a few months from today and the dividend can't possibly be cut."

"And you think the notes will be paid at maturity?" 'An aeroplane causes more commotion than a Ford car because of its rarity. day The Claffin failure caused a stir because it is so very seldom that a note of such reputation goes astray.

"It is estimated that of the billion or so dollars' worth of bought commercial paper that falls due each year in the United States an almost negligible quantity is not met promptly at maturity. The experience of the banks in the 1997 Panic in this regard was so gratifying that as a direct result the Federai re-serve bank act was framed so that the currency of the country will in the future be based almost entirely upon commercial

"What do you consider a good type of "That is too long a story. Suffice it chaser to turn instead to a name of unblemished integrity."

As the latch of the private office door clicked behind the intervewer, he was uddenly reminded of the old adage about the banker of Philadelphia-he is so conservative in time of plenty that he can afford to be liberal in time of stress.

ANOTHER SUGAR PRICE CUT

All Refiners Now Quote 6.75 Cents for Fine Granulated.

A further reduction of 'gc. a pound in refined augar was announced today the American Sugar Refining Company, R. H. Hawell, Son & Co. and Warner Sugar Refining Company. All refiners are now quoting 6.75c, regular way for fine gramulated sugar granulated sugar. Spot raw sugar is unchanged at 5.64c. for centrifugal.

DIVIDENDS DECLARED Manufacturers' Light and Hear ampairs' regular quarterly 2 per cept inwable forto by 15 to stock of record Scienter by H. P. Taylor & D. resultr quarterly the per cent. Davable October 1 to stock of record September 25. Pranklin Trust formians regular sem annual 2% per cent, pasable October si cluck of record September 22

CHICAGO LIVE STOCK

CHICAGO, Sept. 25 rftGS-Receipts 20, 000 markers added jones; mixed at louteners 18,7500 tourners 18,7500 tourners 18,7500 tourners 18,7500 tourners 18,7500 tourners 18,000 t

NEW VORK, Sept 22 Butter steady receipts, TS ('reamery, extra, 101-90'21c., State, dairy tuba, 236'29'gc., imitation creamery, first), 246244c. Eggs, unsettled, receipts, 15.508. Nearby

white, fancy, 281740c

PRODUCE MARKET

fancs: 25929; fresh, firsts, 24930c. BANK CLEARINGS Bank clearings today compare with corre-aponding day last two years 1912 1919 Philadelphia \$22,175,720 \$27,717,007 \$26,782,114 Boston 17,822,780 \$2,781,445 \$7,255,604

WHEAT OPENS SHADE OFF ON IMPROVED CONDITIONS

Large Receipts From Canada and United States Strengthen Market. CHICAGO, Sept. 23.-Wheat opened

steady to a shade lower today. The tone

improved after the start on scattered comnission house buying, but the raily was short lived. There is a large accumulation of wheat in the American Northwest and the easy tone there is checking purchasing. The domestic consuming demand has

fallen off because of a slackening in the flour trade. The posting of future values at Liverpool will be withheld for a few days more. At Berlin spot wheat was quoted a

At Berlin spot wheat was quoted at \$1.54%; at Antwerp, \$1.17%; at Paris is \$5.71 a barrel. Grain men attach significance to the \$100,000,000 gold pool to reconstruct the foreign exchange market. It is believed that this will materially ald the export situa-tion. The visible supply of wheat in Eu-rope is 58,968,000 busnels, against 65,704,000 ishels last week and 73,300,000 bushels last year. Sentiment in Liverpool was affected early trading in the early trading by the weakness of the American market yesterday and

continued receipts from Canada and the United States. There was a disposition to await lower prices, but speculators purchased freely again, and with offers light the undertone became very firm. Spot wheat everywhere abroad is strong and advancing sharply. There was free buying of American winter at Liver-pool at 3d. under yesterday's quotation. There is no let-up in the demand from British millers.
Italy and the United Kingdom will un-

doubtedly show a fair increase in their wheat area if the weather permits. The acreage in Germany and Austria will be materially reduced because of lack of labor. The weather in Argentina is more favorable. The receipts of wheat at Minneapolis and Duluth today were 1293 cars, against 295 cars a year ago; at Winnipeg, 1120 cars, against 1117 cars; at Chicago, 546 cars, against 58 cars. Trade in corn was slow and market easier. There was scattered commission selling on better weather in the belt and easier cables. Prospects are for liberal

today were 103 cars. Ooats were easy. Cash trade was re-ported poor. The receipts of oats here today were 25 cars.

shipments from Argentina this week

Corn at Berlin is \$1.40. The receipts here

Leading futures ranged as follows Open High, Lew class, 1.6712 1.118 1.114 1.15 1.114 1.15 1.184 1.17 1.184 Wheat -eptember lecember

REOPENING OF LONDON EXCHANGE CONSIDERED

Naval Disaster Disturbs Trading in

Securities-Moratorium Rule. LONDON, Sept. 23.-The Stock Exchange sub-ommittee today completed its consideration of the question of re-opening the exchange. The committee presented a report to the Government members and now awaits the combined action of the bankers and the Treasury which it is believed will not be taken during the existence of the moratorium. It is expected that the moratorium will

be medified on October 4. Trading in securities was quieter today and the feeling was less confident because of the sinking of the three British cruisers yesterday by German submarines, this news offsetting the favorable advices as to the progress of the campaign in France, Gilt-edged investment issues were stagmant. There was buying of home railway insues and oil shares. Canadian Pacifics were 160

PHILA. COMPANY DIVIDENDS

United Railways Investment Com-

pany Offers to Sell Its Scrip. With regard to the dividends re entity declared on the preferred and common stocks of the Philadelphia Company, the United Railways Investment Company to say that such a small matter as too is sending a circular to stockholders and much Sunday golf may tempt a purpouncing that the common dividend is is sending a circular to stockholders an nouncing that the common dividend is payable in scrip redeemable on or before is months from November 2 next. The investment company offers to its stock-holders the opportunity to purchase its

holders the opportunity to purchase its portion of such scrip, subject to prior sale at par and accrued interest from November 2, 1914. The offer remains open until December 11 next.

The investment company also announces that the interest on its collateral trust sinking fund 5 per cent, geld bonds. Pittsburgh issue, due November 1, 1914, will be paid in cash as usual. The semi-annual dividend on the Philadelphia Company preferred stock has been declared, payable in cash November 2.

that trust companies and banks, which had virtually ceased to do business with builders, are beginning to show confidence in the future by again handling operations.

Money is much easier in the last ten days than it has been since the beginning of unsettled conditions.

No special locality is in favor in the trustered, payable in cash November 2.

FINANCIAL SITUATION AT HOME AND ABROAD-MARKETS CITY'S BUILDERS SHOW ACTIVITY IN OPERATIONS

Important Work Started in 39th and 42d Wards. Banks and Trust Companies Advancing Capital.

The purchase by Mark Haller of lot northwest corner of Third and Porter streets, extending from Third to Fourth street and from Ritner to Porter street, from the Girard estate, estates of Anna T. King and John H. McNeill, is by far one of the most important transactions in the 35th Ward, and the aggregate cost was \$5,800,

The sale of portion belonging to the estate of Stephen Girard, confirmed by the Orphans' Court, after statement by the trustees, was owing to the fact "that it was far removed from other realty of the Girard estate and cannot be adapted for the kind of improvement that the estate is engaged in," such as the operation at 30th and Porter streets. now extending to 21st street, and in which the supply is far short of the demand creating a very substantial

waiting list. On the other hand the purchaser shows very good judgment in acquiring this block of property. It is on the southeast edge of the built-up portion. The trolleys making the turn at Fourth and Ritner streets, one of the corners, four lines of cars radiating to different sections, use the Fourth and Fifth street tracks, and east and west lines can be found on Snyder avenue three

More than 200 dwellings, with stores at the corners, will be erected. They will be of the two-story type and one-half of them are now under way, cellars and cellar walls appearing on the Ritner and cellar walls appearing on the Bitner street front. The need of this operation is apparent by the few properties "for sale or to rent" in the locality, and great impotus has developed from activity along the river front, with the deeper channel the opening of the Panama Canal and the proposed enlarged operations of the Pennsylvania and other rail-roads, in connection with large wharf

tions of the Pennsylvania and other rail-reads, in connection with large wharf facilities, all requiring a great amount of labor which must be housed. The section has a main sewer running east on Shunk street from Broad street to Westacos avenue until it meets the plant of the Pennsylvania Sait Manufac-turing Company. It was south to Compaturing Company. It runs south to Oregon avenue and east to the Delaware River. The grades of streets in that section are to be changed to accommodate its opera-tions. This, with laterals, will allow the building up of all that land lying north of the Pennsylvania Ballroad tracks and between Broad street on the west and Swanson street on the east. Car service will be extended to meet the situation.

This section hids fair to be the theatre of coming activity along real estate

Available lots for building purposes settlement for property in the 43d Ward and transfer to charles J. Heckler. They are situated at Park avenue and Mc-Ferran street, with front of 310 Sta feet on the north and south sides of Mc-Perran street, so feet on Park avenue McFerran street and Thirteenth street will be opened by dedication, making a

public improvement at this point. This is an extremely well-built-up and busy section, near lines of the Richmond Branch of the Philadelphia and Reading rident thereto; it is also favored by numercus car line routes in every direction. An operation of 43 dwellings is planned. This piece of real estate is practically the last piece of ground which can be acquired in the neighborhood of Broad street and Eric avenue, the nearest large holding west of Old York road being along Hunting Park avenue, where vacant ground is held at \$30,000 per acre. Hornce Groskin was the broker in this

transaction: NOTES ON THE STREET

The start of these operations indicates that trust companies and banks, which

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