**NEW YORK TRADING** 

### Bond Houses Given More Leway to Encourage Sales Because of Better Feeling. Talk of Reopening.

Another step toward a general remptlen of business was taken today New York. The Stock Exchange isgued an announcemens to the effect that it has been deemed advisable that trading be permitted in unlisted stocks at moderate concessions where necessary from those prices prevailing on July 30, provided it is not considered harmful to the general situation.

There was a large disposition to trade on the part of local investors. Bond houses are reporting a fair increase in business, one firm having announced that its daily transactions for the last 10 days have aggregated about \$10,000 a

There came into the market his afternoon inquiries from London investors anxious to get hold of some high-grade road securities. One larger buyer asked particularly about St. Paul. This is a good indication of the general feeting abroad and reflects the greater con-fidence apparent in the future of American Railroad Securities. This confidence has been helped materially, both at home and abroad, through the Interstate Commerce Commission decision to re-epen the Eastern freight rate case and the general belief that the rate vances to be asked by the Western lines will be granted.

A Londan cable says that Government action in some form looking toward the re-opening of the Stock Exchange is exted to follow the announcement of an extension of the moratorium to November , when all forms of moratoria are to cease. Action may take the form of a guarantee by the Government of unsettled

A governor of the New York Stock Exchange, when questioned regarding the re-opening of the Exchange following the announcement of resumption of trading in unlisted securities, said that he could see mo reason why the Exchange should not be opened again by November 1, provided the Federal Reserve system is in operation by that time.

The \$100,000,000 good pool has been suc cessful completed. Announcement of the success of the plan to raise \$45,000,000 in gold among the New York banks and tessfull completed. the \$100,000,000 was sent to Washington by Albert H. Wiggin, chairman of the spedent of the Chase National Bank. Mr. Wiggin notified Governor Hamlin, of the he board in giving its approval to the

Farly advices from banks in Chicago, hia. Boston and other cities in dicate that those institutions are ready to give up their quota as soon as they

re called upon to do so. Contributions of the more important sw York financial institutions will be proximately as follows: Chase, \$2,500, ; National City, \$5,590,600; First Na-mal, \$2,800,000; Bankers' Trust, \$2,400,000; Guaranty Trust, \$3,600,000; Hanover, \$2,-0; Commerce, \$3,200,000; Mechanics Metals, \$2,200,600, and the Park,

Securities were firm in London today. Itading was moderately active. There Trading was moderately active. was further increase in deals offered on the tape. American railway shares were dull, the August earnings of the Baltimore and Ohio producing a depressive effect on the issues of that system. Steel common was firmer at 5014.

The financial district is anxiously awalting a statement from the Stock Exchange Committee relative to reopening, now that the end of the mora-torium has been settled upon. A call for £513,000 on a city of St. Petersburg

### RAILROAD EARNINGS

191	
August gross \$510,0	HI \$269 497
######################################	
Net months gross. 1,047.	
****	
MISSOURI PACII	PIC.
Third week Sept \$1,183.0	000 847,000
From July 1 14,000,1	
LEHIGH VALLE	
August oper, rev \$3,770.5	146 \$139,129
Net 1.288 (	
Operating income 1.1424	112 26 838
ING months oner rev. 7 959 1	27 252,760
Net 21777777777 2,339,5	128 115,732
Net 2,339,5 Operating Income 2,339,5	127,951
CHESAPEAKE AND	OHIO.
Third week Sept \$814.51	2 *\$87,138
From July 1 9,057,76	*853,890
CENTRAL OF GEO	RGIA.
Year ended June 30:	

Year etided June 30:
Operating revenue ... \$14,210,743 \*\$155,870
Net ... 3,445,474 64,434
Burphus ... 191,042 182,422 ATCHISON. August gross ....\$10,106,480 \*\$474,521 Net .....\$3,395,306 \*554,370

CHICAGO, INDIANAPOLIS AND LOUIS-

### FRANCE HOARDS FUNDS

\$400,000,000 Reported Held\_Small Notes Issued.

It has been estimated that during the month of August silver coin to the amount of \$400,000,000, or 2,000,000,000 francs, went into heard in France, says the Wall Street Journal. The difficulty of making small change under these circumstances resulted in issuing notes of denominations from a half franc to 2 france each.

This fractional currents This fractional currency is made ex-changeable at the Bank of France for larger bills. If silver currency in the five countries of France, England, Ger-many, Austria-Hungary and Italy fled many, Austria-Hungary and Italy fled late heard to about the same extent, then as much as \$2,000,000,000 in silver alone, or twice the twice the public debt of the United States. must have disappeared in little more than a month. Assuming that as much gold and silver went into hiding, the five countries must have withdrawn from circula-tion and from bank deposit a grand total of \$4,000,000,000 of metallic currency.

### BIG GAS COMPANY FAILS

Receiver Is Named for \$9,000,000

Buffalo Corporation. BUPPALO, N. Y., Sept. 35.-The Buffalo Gas Company, manufacturers of ar-tificial gas, went into the hands of receivers today. Application for the re-teivers today. Application for the re-teivers was made by Alexander C. Biumphreys, president of the company, and he and Harry T. Ramedell were ap-pointed by Federal Judge Hazel. The receivership is the result of an action brought by the Pigton.

# BANKERS DENY THERE IS ANY MONEY HOARDING

Wire Secretary McAdoo They Know

WASHINGTON, Sept. 25,-Denial that the banks of the country were engaged in hoarding money and refusing credits, in hoarding money and refusing credits, came from four directions today in answer to Secretary of the Treasury Mc-Adoo's telegram of warning sent yesterday. Telegraphic responses were received at the Treasury from Ohio. Oregon, Alabama and Connecticut. In each case co-operation with the Government to prevent extortion or extreme conserva-tism was promised.

Emory Lattenner, of Columbus, Super-Emory Lattenner, of Columbus, Super-intendent of the Ohio State Banking De-partment; S. G. Sargent, State Super-intendent of Banks of Oregon; A. E. Walker, State Bank Superintendent of Alabams, and Frederick P. Holt, State Bank Superintendent of Connecticut, all promised to assist the Federal Govern-

ment in every way possible. Other re-plies are expected during the day. The State officials declared they had no knowledge of extortion by the banks in the matter of interest. They also de-clared their ignorance of any attempt on the part of the banks to withhold advances to those who applied to the banks with safe collateral.

### WAR WILL LEAD TO EARLY DISSOLUTION OF STEAMSHIP POOL

English Interests Are Expected to Ask U. S. Court to Formally Declare the Agreement Abrogated.

The European war situation may lead directly to a complete dissolution of the North Atlantic steamship pool, which stock of the 23 companies now in the has existed for many years between the | hands of receivers, all of the capital principal English and German steamship lines operating between this country, Canada and Europe. The basis of operation of the pool was an agreement whereby each of the lines affiliated with was allowed every year a certain allotme: t of the total steerage travel on the North Atlantic.

It is understood that because of the xtreme bitterness which now exists between the English and Germans, the English members of the pool will make an agreement with the United States Govmpanies as that city's quota of ernment to have dropped by it the suit recently brought under the provisions of the Sherman anti-trust law to dissolve cal Clearing House Committee and presi- the combination. A consent decree will probably be entered in the United States Wiggin notified Governor Hamin, of the Supreme Court which any future Federal Reserve Board, that sufficient English lines from entering any future agreement with German steamship in-Federal Reserve Board, that standard English lines from entering any future subscriptions had been secured to assure agreement with German steamship inthe success of the project and to warrant terests covering ocean passenger traffic. This action may be taken next two weeks by counsel representing some of the English lines.

Under the terms of the agreement, which was made in London in 1991, the various steamship companies affiliated with the pool were allotted percentages of the total steerage travel on the North

Atlantic as follows:
Westbound, Allan Line, .62 per cent:
Anchor Line, 3.40 per cent.; Cunard Line,
13.75 per cent.; Hamburg-American Line, 19.61 per cent.; Holland-America Line, 6.63 per cent.; North German Lloyd Line, 26.53 per cent.; Red Star Line, 2.71 per cent.; International Mercantile Marine Company (White Star), 8.69 per cent.; American Line, 6.68 per cent., and Dominion Line, 4.47 per cent. On eastbound traffic the alletments were as follows: Allan Line, 4.95 per cent.; Anchor Line, 3.93 per cent.; Cunard Line, 12.77 per cent.; Fiume-Trieste Service, 2.35 per cent.; Hamburg-American Line, 12.35 per cent.; North Ger-man Lloyd, 18.79 per cent.; Holland-Amer-ica Line, 8.10 per cent.; Red Star Line, 8.56 per cent.; International Mercantile Marine Company (White Star Line), 15.49 per cent.; American Line, 8.72 per cent.; Dominion Line, 1.50 per cent.; Canadian Pacific Line, 4.49 per cent.

### CINCINNATI BUYS COTTON

Starts Movement to Take \$200,000

Worth to Help South. CINCINNATI, O., Sept. 25.—Cincinnati business men have started a movement to buy \$200,000 worth of cotton at \$50 a bale. The Merchants' Association has initiated the movement to purchase the cotton in the interest of the South. More than 2000 bales have been subscribed for at the committee has been appointed to solicit subscriptions.

DIVIDENDS DECLARED

Lehigh Valley Coal Sales Company, regular quarterly 2% per cent., payable October 17 to stock of record October 8. Penmans, Limited, regular quarterly 1% per cent, on preferred and I per cent, on common Preferred is payable November 2 to stock of record October 21, and common payable November 16 to stock of record November 16 to stock of record November 5.

Tonogab Material Co., New York, I and Co., New York, I and Co., New York, I are the control of the stock of record November 5. Tonopah Mining Company, regular 25 per cent. tayable October 21 to stock of record September 30. National Fireproofing Company, regular quaristiy 1 per cent, on preferred, payable October 15 to stock of record October 3.

CURRENCY MOVEMENT

The reported movements of currency this week indicate a gain in cash by banks of \$11,318,000. New York banks received from interior \$19,895,000 and ship-ped to interior \$3,354,000, including \$831,000 national bank notes sent to Weshington for redemption. Gain from interior was \$16,541,000. Gold exports were \$3,787,000 to Canada. Ordinary disbursements by the Sub-Treasury were \$10,017,000. eccived from interior \$19,895,000 and ship-

THE MONEY MARKET

NEW YORK BUTTER AND EGGS NEW YORK, Sept. 25, Butter, 5788 pack-ages received; market steady; creamery extras, floptoble; firsts, 275-826-pc; held, extras, 295groupe, Eggs-Receipts, 10.040 crates; tone of mar-ket steadler; fresh gathered, extra firsts, 20g 27c; first, 24@25c, refrigerator firsts, 24@25c,

LIVESTOCK QUOTATIONS

CHICAGO. Sept. 25 HOGS Receipts, 11.
000 tharfut 5c lower; mined and butchers,
\$8.1092.05; good barry, \$8.0098.05; rough
bravy, \$7.05028.00 light, \$8.45218.00; pigs. \$6
1580; market steady, beeven, \$7.40011.00;
cows and believe, \$4.00 00; atockers and feedors, \$6.4018.55; Texans, \$7.0028.00; market
\$0.30911.00 SHEEF-Receipts, 10.000 market steady; native and Western, \$3.2595.75;
lambs, \$5.0508.

SOUTH AMERICA ORDERS STEEL PIPTSBURGH, Sept 25.—The largest export order received in this country quiet. Leading international bankers are

### **CLAFLIN CREDITORS** ADOPT FINAL PLANS FOR REORGANIZATION

Creditors Will Get 15 Per Cent. in Cash and Balance in Interest-bearing Notes. Forming New Corporation.

Final plans for the reorganization of the H. B. Claffin Company, which recently went into the hands of receivers. have been completed and will be pre- 97 cars. sented today for final approval by the Merchandise Creditors' Committee, which will meet in New York James S. Alexander, president of the National Bank of Commerce, is chalrman of the Noteholders' Committee which formulated the plans.

Failure of the Ciaffin Company was one of the worst blows received by the business world for many years. The company operated a chain of 23 large stores throughout the country and millions of dollars of its paper was outstanding at the time of the collapse. A large amount of this paper was held in Philadelphia.

The reorganization plan provides that the Claffin creditors shall receive 15 per cent, in cash and the balance in threeyear interest bearing collateral notes of a newly organized corporation, renewable for another two years.

This new company will be known as the Mercantile Stores Corporation and it will acquire the assets of the H. B. Claffin Company, the assets of John Claffin or such portion of them as may be deemed by the committee to be advantageous, including all of the capital stock of McCreery & Co., of Pittsburgh; of the Wilkes-Barre Dry Goods Company, and of MacCallum & Clouthier; \$2,290,650 par value of the capital stock of the Scruggs, Vandervoort, Barney Dry Goods Company (\$2,103,650 of common and \$187,000 of preferred), \$400,000 par value of the capital stock of the Highee Company, \$400,000 par value common capital stock of James H. Dunham & Co., \$6,268,000 par value of the common stock of the United Dry Goods Companies, and other assets and equities owned by John Claffin, which have been transferred to representatives of the noteholders' committee for the benefit of the Mercantile Corporation.

THE NEW CORPORATION. The Mercantile Corporation will cause to be organized a new corporation to be known as "The H. B. Classin Corporation," to carry on such portion of the wholesale business now conducted by the H. B. Claffin Company, a New Jersey company, as may be deemed by the board of directors to be advisable. It is contemplated that there will be transferred to this new corporation approximately \$6,000,000 of assets of the present H. B. Claffin Company in exchange for its capital stock, all of which will be owned by the Mercantile Corporation. The value of the assets transferred to the H. B. Claffin Corporation shall be as agreed upon by its board of directors and the board of directors of the Mercantile Cor-

poration. and will be issued in 24 separate series. one series to be delivered to the general creditors of the H. B. Claffin Company and each of the other 23 series to be de livered to the holders of notes executed by one of the several companies and indorsed by the H. B. Claffin Company. The collateral trust notes will be se cured by stock collateral to be deposited under a trust agreement with the trustees to be selected by the committee. notes received by the direct H. B. Claffin

Each of the remaining 23 series of col-lateral trust notes, being the notes received by the noteholders, will be se-cured by the entire capital stock of the particular company, which executed the notes to be exchanged for the new notes.

REPORT OF RETAIL STORES. A summary of the assets and liabilities of 20 of the 23 stores that executed notes in favor of the H. B. Claffin Company follows: Assets. Liabilities,

740,696

P. I	M. J. Connell Co.,		
è	Butte, Mont,	402,685	1,195,473
	Defender Manufactur-	7.85 (40.85 ) 45.45 44	
	ing Co., New York. Hennessy Co., Butte,	542,056	1,471,190
	Mont	1,987,657	2,068,567
ì	Jones Store Co., Kan-		
	The Joslin Dry Goods	1,720,120	1,037.760
r	Co., Denver	713,862	772,142
ė		303,855	1,552,885
	Lion Dry Goods Co.,		
	Toledo	\$40,006	2,189,708
	Lord & Gage, Reading The Geo. W. McAlpin	439,466	1,473,500
	Co., Cincinnati	530,709	989,433
ē.	McDougall & South-		**********
8	wick Co., Seattle	914,136	2.032, 154
ŧ	Montgomery Fair, Mont- gomery, Ala.	451 010	
	The People's Store Co.,	451,058	1,887,711
0	Tacoma	525,943	2,039,112
1	Spring Dry Goods Co.,	7.555.11.85-11.00	
í.	Watt, Rettew & Clay,	432,506	1,321,806
	Inc. Norfolk	290,231	1 222 222
	The Norfolk Thes. C. Watkins, Ltd.,	*****	1,338,328
	Hamilton, Ont.	576,794	1,356,664
	J. H. White & Co.		
	Augusta, Ga Whitehouse Co., Spo-	412,189	1,772,748
١	kane	100,957	1,048,208
F	Totals	3 270 461	\$28 939 787
9	Does not include T 1	Bacon & C	********
ń	Does not include J. I	macon w c	sons, Louis-
ķ	and the Root Dry Go	oda Com	Barry Pares
ч	Haute, Ind.	mia comi	with Tells
- 1	The state of the s		

COMMODITY RATES SUSPENDED WASHINGTON, Sept. 25 - Freight tar-iffs of the Atchison and other railroads proposing to withdraw the concentration rates on eggs, butter and poultry at Omaha and other Western points, were suspended today by the Interstate Comnerce Commission from October 1 until January 21. Under the proposed tariffs the rates on such shipments would be 4514 the rates on such supments would be son cents per 100 pounds into the concentra-tion point plus 35 cents from the concen-trating point to St. Louis. The commis-sion will conduct an investigation into

the reasonableness of the advances. FOREIGN EXCHANGE

Because of urgent demand the supply of foreign exchange grew entirely in-adequate today. The market was not active, but rates advanced violently. Denand was quoted at \$4.984@4974; cables, 4.98@4.9834. Continental exchange was action brought by the Pinisch Compressing Company, of New Jersey. A bond-bolders' committee will be appointed. The Buffalo Gas Company is capitalized at 2,00,000.

#### WHEAT EASIER TODAY: CROP REPORT FAVORABLE

Russian Harvest Was Better Than Expected, Say Advices.

CHICAGO, Sept. 25.-Wheat was easier today. Resting orders to buy were reached at \$1.10 and below for December. Considerable export business was done late yesterday. The market at Liverpool was lower.

The Russian harvest, according to a semi-official report, was better than had been expected. In India the weather is more favorable and the general crop out look has improved, but holders are firm.

Corn was quiet and easier. There were export sales of 200,000 bushels of corn here late yesterday. Receipts of old corn are light and there is no pressure on the market. The arrivals here today were

Oats was active and the market was steady. Some cash concerns sold, while export houses bought. Additional sales of 400,000 bushels for export are reported. The receipts here today were 212 cars.

Leading intures ranged as follows:

Yesterday's

Wheat- Open. High. Low. close.

Wheat- Open High Low September 1.10 1.10% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.17% 1.17% 1.17% 1.10% 1.00% 1.17% 1.17% 1.17% 1.10% 1.00% 1.19 1.19% 1.00% 1.10% September 0.45 9.50 9.45 9.45 9.45 9.45 January 8.95 10.02 0.05 9.66 Ribs 

#### PORT OF PHILADELPHIA Sun and Tides

Sun rises. . . 5:50 a. m./Sun sets. . . . 5:54 p. PHILADELPHIA. water 5:45 a. m. High water, 6:18 p. water, 2:41 a. m. Low water, 12:53 p. REEDY ISLAND. 2:34 a. m. High water, 3:07 p. m 9:11 a. m. Low water, 9:54 p. m BREAKWATER. water ... a. m. High water 12:22 p. m. water . 5:45 a. m. Low water . 6:36 p. m.

Sailing Today

John D. Rockefeller, White, Copen-Joseph C. Gabriel, Bellucia (Br.), Kiddle, Hidgo, Joseph Str. A. A. Raven, Hecker, New Orleans, Philadelphia-New Orleans Transportation Com-

pany. Str. Sun, Ockelman, Sabine, via Newport Str. Sun. Company.
News, Sun Company.
Str. Delaware, French, New York, Clyde
Steamship Company.
Str. George W. Clyde, Forrest, Norfolk, etc.,
Clyde Steamship Company.
Str. Anthony Groves, Jr., Bristow, Balti-Steamship Company.

Anthony Groves, Jr., Bristow, BaltiEricason Line.

r. Ellen Little, Yeazle, Humacoa, P. R.
Cummins & Co.,

r. Francis Goodnow, Blaine, Boston, A. cis Goodnow, Blaine, Boston, A. & Co. Schr. Delaware Sun, Janssen, Newport News (in tow str. Sun), Sun Company,

Steamships to Arrive

9	Name From Date
3	Mongollan
٠	Stampalia
į	DominionLiverpoolSept. 1
,	FREIGHT.
;	City of Durham Calcutta Sept.
	ZuiderdykRotterdamSent 1
۲	AmsteldykRotterdamSept. 1
٠	Start PointLondonSept. 1
ľ	Man. MarinerManchester Sept. 1 Adolfo
	Adolfo
	CanadiaStavanger Sept. 1
9	ZerenbergenCardiff Sept. 1
E	RapidanLeith Sent 1
i	California
ij	Missouri London Sent 2
N	Dakotan
	Greenwich Newcastle, N. B. Sept. 2:
	Winlaton
	Steamships to Leave
	The Property of the State of th
	Name, FASSENGER.  Name, For. Date.  Carthaginian Glasgow Sept. 20  Dominion Liverpool Oct.
	Carthaginian
Н	DominionLiverpoolOct.
	Stainfalla Naples Oct. (
Н	FREIGHT
	UranienborgCopenhagen Sept
	South with the continue of the
d	Dania

### Dania Copenhagen West London Canadia Christiania California Copenhagen PORT OF NEW YORK

Vessels Arriving Today Company creditors will be secured by one-sixth of the capital stock of the proposed H. B. Claffin Corporation, the wholesale trading company.

Str. Mauretania (Br.), Charles, Liverpool Sept. 19, to the Cunard Steamship Co., Ltd. with passengers, malls and merchandisa bocked at 8 a. m.

Steamships to Arrive

Steamships to Arrive DUE TODAY. Name.
Adriatic DUE SATURDAY.
Philadelphia DUE SATURDAY.
Duca D'Aceta Naples Steamships to Leave Name.
Crette Naples
Chicago Havre
America Naples
Cameronia Glasgow
Glymple Liverpool
Minnewaska London
Virginie Bordeaux
N Amsterdam Rotterdam
New York Liverpool
Mauretania Liverpool
Adriatio Liverpool

H. Batterman Co., Rrooklyn St. 118,975
The Hedford Co., Brooklyn 440,890 1,450,854
Castner - Knott D. FREIGHTS AND CHARTERS

Full cargo business in the steam market con-tinues firm and steady, with rates well sup-perfed. No improvement has been shown in the sail market. STEAMSHIPS. STEAMSHIPS.

Harrovian (Hr.), Montreal to picked ports United Kingdom, grain, 28,000 quarters, 2s. 2d. October.

Persiania (Hr.), 28,000 quarters, same, Elimmoor (Hr.), Guir to Marseilles, Stain, 26,000 quarters, 3s. 45d., prompt.

Cape Corso (Hr.), 250 tons, New York to Australia and New Zealand, via Panama Canal, general cargo, private terms, betober. Thora (Nor.), 552 tons, New York to Scandinavian ports, general cargo, private terms, prompt.

prompt.

Nicholas Cuneo (Nor.), 606 tons, same,
Stamboul (Nor.), 1892 tons, same, October,
Ulabrand (Nor.), 1266 tons, same,
Frey (Nor.), 1947 tons, transatlantic trade,
one trip, basis 7z., delivery Mobile, redelivery
Scandinavia, prompt.

SCHOONERS. Bila M. Willey, 735 tons. Savannah or Bel-fast. Ga., to Boston, lumber, private terma. Marion N. Cobb. 369 tons. Charleston to north of Hatteras, kiln-dried boards, private terms; salt out of New York, private terms. Delyebis, 42s tons, same.

EPISCOPAL LOOKS GOOD

Have Six Veterans Back as Nucleus for Fast Team.

Episcopal Academy is looking forward to a very successful season in football this year. Six veterans from last year's team have returned to school, and as there is lots of good material to fill up the positions left open by graduation. Coach Washburn should have no trouble in turning out a good team. The six varsity men who are back in school this fail are Captain Applegate, Stewart, Bonsack, Bould, Gilmore and Earl.

are Captain Applegate, Stewart, Bonsack, Bould, Gilmore and Earl.

Some very promising players are Biddle, Cupit. McCall, Earp. Pugh, Walton, Townsend and McElroy.

The schedule is as follows: October 2, Bryn Athryn, at 62d and Walnut streets. October 9, Haverford, at 62d and Walnut streets; October 18, Swarthmore, at Swarthmore; October 23, Chestnut Hill, at 82d and Walnut streets; October 29, St. Luke's at Wayne; November 6, Germantown, at 82d and Walnut streets; November 18, Penn Charter, at Queon lane; November 20, Friends' Central, at 62d and Walnut streets.

ANOTHER CUT IN OIL PRICES The Imperial Cil Company has an-nounced another reduction of five cents a barrel to \$1.55 in the price of oil.

### UTILITY OWNERSHIP BY MUNICIPALITIES SHOWS GREAT GAIN

Number of Plants So Operated Increased 91 Per Cent. in Ten Years, Says U. S. Report.

Municipal ownership of electric light. heat and power plants in this country is making rapid strides. The theory that municipalities can construct and operate public utility plants more economically and with greater efficiency than can experts representing private corporations, while it has not been proved to any conclusive extent, is, nevertheless, gaining ground. This is made plain in a report just Issued by the United States Census Bureau covering the ten-year period from

In the period, the number of municipal plants increased from \$15 to 1962, or 91.7 2200 North Front street. per cent., while the privately owned plants Increased from 2805 to 3650, or 30.4 per BRITISH TRADE CRIPPLED

This total of 5121 central electric stations is considerably less than the number reported in commercial directories. The report explains the apparent discrepancy by stating that where several plants are under one ownership they are reported as one establishment. In the directories each plant is regarded as a unit for the purpose of listing. The report takes no account of electric stations constructed primarily for the heating or lighting of hotels or factories, even if some of the electricity is sold to the neighborhood.

In 1902 more than 22 per cent, of the stations were municipally owned. Ten years later the percentage of such stations had increased to substantially 30 per cent. of the whole number. In total Income the commercial stations had 92.3 per cent., which was greater than in 1902, when the commercial stations constituted a larger percentage of the total. In that year they received only 91.9 per cent. of the total.

MUNICIPAL OUTPUT REDUCED. The municipal stations, in output, fell much behind in the decade. In 1902 they produced 7.8 per cent. of the kilowatt-hours, while in 1912 their production fell to only 4.7 per cent, which is less than their percentage in 1207, when it was 4.9 per cent. While their relative production fell off so greatly, the municipal plants greatly increased the capacity of their gas and oil engines, having no less than 20.2 per cent. of such engines in 1912. But, while the percentage of gas and oll engines owned by the municipal plants increased so largely, the total horsepower of all engines, turbines, waterwheels, etc., fell off from 8.7 per cent. in 1992 to 7.4 per cent. in 1912. The kilowatt capacity of the municipal dynamos also ran down from 9.4 per cent, to 7.2 per cent.

The total income of municipal stations increased from \$8,965,106 in 1902 to \$23,-215,989 in 1912, or 233.4 per cent. That of the commercial or privately owned plants increased from \$55,700,605 to \$302,155,599, or

The total expenses, including ordinary repairs and a proper depreciation account in the municipal plants, increased from \$5,245,987 in 1912 to \$16,917,165 in 1912, an increase of 222.5 per cent. The total ex-penses of the commercial plants rose from \$68,081,375 to \$234,419,478, or 244,3 per cent. For that increase in total expenses the commercial plants brought about an increase in kilowatt hours from 2,507,661.115 to 11,532,963,006, or an increase of 360 per cent. For their increase of expenses the municipal plants brought about an in-crease of kilowatt hours of only 174.4 hours, in the increase, in figures, being from 195,904,439 to 537,526,730.

During the five-year period from 1907 to

1912, approximately 106 commercial stations passed into the hands of municipalities and 80 passed out of the hands of municipalities into the hands of private opera-tors. The greatest increase in municipal stations took place in a group of states composed of Minnesota, lowa, Missouri, the Dakatas, Nebraska and Kansas. The number in those states jumped from 274 to 399. Arkansas, Louisiana, Oklahoma and Texas come next in the number of increases, from 55 to 122.

### FINANCIAL BRIEFS

As indicating the general better feeling which is apparent, one of the large bond houses in this city has, within the last ten days, had average daily sales of from \$25,000 to \$30,000 worth of bonds. The average number of transactions daily has been seven to ten. These sales were principally in unlisted bonds and were made with out the aid of salesmen.

The report of the Chicago and Eastern Illinois Railroad and the receivers acville and Indianapolis Railrond, for the year ending June 39, 1914, shows total operating revenue of \$15,544.285, net operat-

Gross earnings of the subsidiary comcanies of the Philadelphia Company in August were \$79.834, decrease \$6.772; net \$110.877, decrease \$74.024; Nve months' sross, \$2.573.400, decrease \$91.685; net \$1.145-722, decrease \$38.751.

#### **OLNEY BUSINESS MEN** FINANCING NEW BANK

Site Still Undecided, But Charter Will Be Granted November 30, Olney business men are organizing the

Olney Bank, for which a charter will be granted November 30. The site has not yet been selected, but the bank will be in the centre of the German-American population of Oiney. It will be some where between Rising Sun lane and Broad street and between 4500 and 5800 north. The capital stock will be \$50,000. This has already been subscribed at \$50 a

share among Olney residents. In addition there is an undivided profit fund of \$5000. A. L. Stilton, who organized the South Penn Bank at 29th and Dauphin streets, is at the head of the temporary board directing the preliminary work,

bank will be in the centre of the bus-iness section," said Mr. Stitton today, "and it will fill a long felt want in Olney. There is no bank near the location we are considering. Those interested in the plan, who probably will be on the board of directors.

are Alfred Steinhouse, Sixth street and North Tabor road; H. A. Kabbach, Fifth street and Olney avenue; W. L. Franck. 219 North Tabor road; John H. Coon, North Tabor road; Thomas Tansey,

# IN FIRST MONTH OF WAR

Manufacturing Centres Are Hit Hard in the Midlands.

LONDON, Sept. 25.-The trade returns for August-the first month of the warhave just been issued. As was to be expected, they reveal a decline in trade without precedent in the recent commercial and Industrial life of England, Compared with the corresponding month of last year exports show a falling off of £19,000,000 (\$95,000,000), or something like 50 per cent., while the imports are down by 13,000,000 (\$65,000,000), or like a quarter of those received in 1913.

It is the manufacturing trades which have been hardest hit, and the way Lancashire has been punished is shown by the fact that the exports of cotton goods have declined by nearly 5,000,000. Iron and steel, machinery, ships, wool, chemicals, all, to use a word which has now a real meaning, are "going."

The Continental trade cannot, of course, be recovered while the war continues; but much of the disaster that has befallen British industry is due to apprehension and dislocation, and is therefore tem-porary. Already trade is beginning to adapt itself to the new conditions. In many directions there are signs of new life, and it is clear that the losses in some directions will be balanced by gains in others. There will be much reshifting and reshaping, and those will do best who are able to take occasion by the hand and adapt themselves to the new condi-

It will go hard with those who have ot into grooves and find their routine suddenly destroyed, but for the man with a quick and adaptable mind there will be a period full of opportunity and rich in

### PUBLIC UTILITIES

and Light Company, in which local c ital is largely interested, has asked the Michigan Bailroad Commission to approve an order for the issuance of \$521 in bonds to be divided amorsubsidiary companies.

The Monongahela Valley Traction Company. Hutchinson. W. Va., will build a Chattanega. He is now engaged on the Side of the plant to develop 5:00 horses power for electrical transmission 199 miles.

Returns received by the Electrical World from the central station companies of the Mountain and Pacific estates on its line between Addis. La., and Donfor June, 1914, do not show as large gains in earnings and output over the

Returns from six large cities in Callfornia. Washington. Oregon Utah and Colorado, representing over 60 per cent of the central station industry in the Meuntain and Pacific States, show gross earnings for June, 1914, of \$1.529.506, and increase of 5.1 per cent, over June, 1913, with output of 146.491.562 kilowatt hours, an increase of 8.5 per cent.

M. A. Mullisan, trainmaster of the Lehish Valley Railroad at Jersey City, has been appointed general yard inspector. His offices will be in South Bethlehem.

## FINANCIAL AND COMMERCIAL SITUATION AT HOME AND ABROAD—MARKET REPORTS FEWER LOCOMOTIVE DEFECTS INFLUENCE ACCIDENT DECREASE

Government Inspectors Report Greater Care Being Taken by Railroads of Country to Insure Safety.

Greater care is being taken by the railroads of the country in keeping their locomotives in good condition. This is shown by reports of the Interstate Commerce Commission covering the inspections of locomotives by the commission's 50 Inspectors In the last three years, The reports show that the number of ecomotives inspected has increased and the number found defective in any way has decreased.

For instance, there were 74,234 locomo-Ives inspected in 1912. Of this number \$5.7 per cent, were found with some slight defects. Last year the number in-spected was 90,356, and 60.3 per cent. were found defective. This year 92.715 have been inspected, and only 52.9 per cent. were found with defects. Many of these were found with defects. Many of theme defects, however, were not in violation of the law. The defects that were in violation of the law represented 4.5 per cent in 1912, 5.2 per cent last year and 1.6 per cent, this year.

The greatest trouble from accidents has been, according to Frank McManamy, chief inspector of locomotive boilers of the Interstate Commerce Commission, with the failure of arch tubes, and four out of five of the accidents are caused by their improper application.
The greatest care being exercised in

this direction by the railroads is reflected n a material reduction in the number of accidents due to the failure of loconictive boilers and their appurtenances. The accident record for the last three

Number of accidents, Killed, Injured, 836 01 1008 820 36 911 574 513 21 574

#### NOTES OF THE RAIL

The standard of efficiency of train serve men on the Pittsburgh Division of the Pennsylvania has been raised as the re-sult of a method known as the "progressive plan." They have to pass a first, second and third year examination on air brakes, machinery and knowledge of a

The new shops of the Chicago and Alton at Bloomington, Ill., to cost \$1,000,000, are nearing completion. They will replace old. buildings of small size that were erected 30 years ago.

What has been known for many years as the American Association of General Passenger and Ticket Agents has been changed to that of American Association of Passenger Traffic Officers, which is more in keeping with its membership. The president is Gerrit Fort, passenger traffic manager of the Union Pacific.

1911, the proposed changes in certain pas-senger tariffs on Boston and Albany Railad. A hearing will be held October 13.
to tariffs suspended withdraw from sale 100-ride intrastate and 10-ride tickets. The Effective October 1, M. E. Wells has

The Massachusetts Public Service Com-

ission has suspended to November 1

Michigan Railroad Commission. Automatic block signals are being in-

corre- The Cincinnati, Hamilton and Dayton, spending menth of 1913 as did those for May, and the latter also was behind April in these two respects.

Returns from six large cities in Callegians and Dayton plans to build 105 cabooge cars in its own shops. The company is also in the market for twelve all-steel coaches, eight

## PHILADELPHIA MARKETS

### GRAIN AND FLOUR

WHEAT—Receipts 60.00 bushels. Little rading and spring wheat to hove the hange in winter Car lots, in export several POULTRY
No. 2 red, 2 red,

CORN-Receipts, 6079 bushels. Trade quiet but prices steady with receipts of rings, the fute for local trade, as its longitum No. 2 yellow, SSG SSbgs., sheather yellow, Vigni

The Standard Horseshoe Nail Company, of New Brighton, Pa. has received a large order for horseshoe nails, presumably from the French Government.

Copper exports for the week ending September 25 were 282, decrease, 285; month to date, 14,007, decrease, 285; month to date, 14,007, decrease, 272; from January 1, 283,273, increase 17,112.

Operations were resumed today at the Sparrow's Point Sieel rail mill of the Maryland Steel Company. The company will now finish rolling 13,000 tons of sizel rails, taken some months ago for an Australian railway.

Gross earnings of the subsidiary com-

Quiet, but steadily held. Stendard granu-lated 6.8%, fine granulated, d.76c, post-benefits. Competitioners A. 6.60c, act granus. DAIRY PRODUCTS

Silest. decrease \$14.00; five months' gross, \$2.571.400 decrease \$31.005; net \$1.115.

The decrease \$235.751.

Butter Quiet with moderate but ample offering at format falls. Western fresh solid-parket creamingly fancy specials file offering and mining Company produced 277.610 ounces of gold and silver, valued at \$100.

This shows an improvement over just a file of firsts. Solid to a strain of the parket of the first shows an improvement over just a file of firsts. Solid falls of firsts and file of firs 

OATS—Receipts 35.717 bushals Offerings molecular and private steady but traine still stands steady and since Friday, \$1.500.000.

OATS—Receipts 35.717 bushals Offerings molecular steady but traine still stands steady with personnel stands are standard write 5.75 bushals. Offerings molecular steady but traine still stands stands at the standard stands stands are standard stands stands at the annual convention in Dallas. Tex. parents of the American Institute of Banking at the annual convention in Dallas. Tex. parents stands are standard standard