

RESTRICTIONS ARE AGAIN LIFTED IN NEW YORK TRADING

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

Another step toward a general resumption of business was taken today in New York. The Stock Exchange issued an announcement to the effect that it has been deemed advisable that trading be permitted in unlimited 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 30 days have aggregated about \$10,000 a day.

There came into the market his afternoon inquiries from London investors anxious to get hold of some high-grade railroad securities. One larger buyer asked particularly about St. Paul. This is a good indication of the general feeling abroad, though the changes expected in the future of American Railroad Securities. This confidence has been helped materially, both at home and abroad, through the action of the Interstate Commerce Commission decision to reopen the Eastern freight rate case and the general belief that the rate advances to be asked by the Western lines will be granted.

A London cable says that Government action in some form looking toward the reopening of the stock exchange is expected to allow the announcement of an extension of the moratorium to November 1, when all forms of moratoria are to be removed, and the stock exchange is to be opened again by November 1, provided the Federal Reserve system is in operation by that time.

The \$100,000 fund pool has been successfully completed. Announcement of the success of the plan to raise \$100,000 in gold from the New York banks and trust companies as that city's quota of the \$1,000,000 fund was sent to Washington by Albert H. Virgin, chairman of the special re-opening House Committee and president of the Chase National Bank. Mr. Virgin notified Governor Hamlin of the Federal Reserve Board, that such a plan had been agreed to, and to warrant the board in giving its approval to the plan.

RAILROAD EARNINGS

Table with columns for Railroad Name, 1914, and 1913. Includes Wheeling and Lake Erie, Chesapeake and Ohio, Central of Georgia, and others.

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 hiding 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 5 francs each.

BIG GAS COMPANY FAILS

Receiver is Named for \$9,000,000 Buffalo Corporation. BUFFALO, N. Y., Sept. 25.—The Buffalo Gas Company, a manufacturer of artificial gas, went into the hands of receivers today. Application for the receivership was made by Alexander C. Humphreys, president of the company, and he and Harry T. Hamdell were appointed by Federal Judge Hassel.

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 has existed for many years between the principal English and German steamship lines operating between this country, Canada and Europe.

Under the terms of the agreement, which was made in London in 1890, the various steamship companies affiliated with the pool were allowed percentages of the total tonnage travel on the North Atlantic as follows: Chesapeake, 32.00%; Westbound, Allan Line, 6.2 per cent; Ancon Line, 3.40 per cent; Cunard Line, 10.00 per cent; Hamburg-American Line, 28.81 per cent; Holland-America Line, 6.53 per cent; North German Lloyd Line, 26.53 per cent; Red Star Line, 9.71 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 for a sale.

DIVIDENDS DECLARED

Lehigh Valley Coal Sales Company, regular quarterly dividend payable October 17 to stockholders of record.

CURRENCY MOVEMENT

The reported movements of currency this week indicate a gain in cash by banks of \$11,213,000. New York banks received from interior \$10,500,000 and shipped to interior \$13,500,000.

THE MONEY MARKET

The rates for money at all the leading financial centers today were quoted as follows: Philadelphia, 4 1/2%.

NEW YORK BUTTER AND EGGS

NEW YORK, Sept. 25.—Butter, 57 1/2c; eggs, 27c.

LIVESTOCK QUOTATIONS

CHICAGO, Sept. 25.—Hogs, 11.00; calves, 11.00; sheep, 11.00.

SOUTH AMERICA ORDERS STEEL

PITTSBURGH, Sept. 25.—The largest export order received in this country since the European war started has been taken by the Lackawanna Steel Company.

CLAFIN 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. Clafin Company, which recently went into the hands of receivers, have been completed and will be presented today for final approval by the Merchandise Creditors' Committee, which will meet in New York.

Failure of the Clafin Company was one of the worst losses 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.

The reorganization plan provides that the Clafin creditors shall receive 15 per cent. in cash and the balance in three-year 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 will acquire the assets of the H. B. Clafin Company, the assets of John Clafin or such portion of them as may be deemed by the committee to be advantageous, including all of the capital stock of the 23 companies now in the hands of receivers, all of the capital stock of McCreey & Co., of Pittsburgh; of the Wilkes-Barre Dry Goods Company, and of MacCallum & Clouthier; \$2,200,000 par value of the capital stock of the Scruggs, Vandervoort, Barney Dry Goods Company (\$2,100,000 of common and \$100,000 of preferred), \$400,000 par value of the capital stock of the Higbee Company, \$400,000 par value common stock of the United Dry Goods Company, and other assets and liabilities owned by John Clafin, 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. Clafin Corporation," to carry on such portion of the wholesale business now conducted by the H. B. Clafin Company, a New Jersey company, as may be deemed by the board of directors to be advisable.

REPORT OF RETAIL STORES

Table with columns for Store Name, Assets, and Liabilities. Includes H. B. Clafin Co., The Bedford Co., etc.

COMMODITY RATES SUSPENDED

WASHINGTON, Sept. 25.—Freight tariffs of the Atchafalaya 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 Commerce Commission from October 1 until January 21.

FOREIGN EXCHANGE

Because of urgent demand the supply of foreign exchange grew entirely inadequate today. The market was not active, but rates advanced violently.

ANOTHER CUT IN OIL PRICES

The Imperial Oil Company has announced another reduction of five cents a barrel to \$1.35 in the price of oil.

WHEAT EASIER TODAY; CROP REPORT FAVORABLE

Russian Harvest Was Better Than Expected, Say Advisers. CHICAGO, Sept. 25.—Wheat was easier today. Resting orders to buy were reached at \$1.0 and below for December.

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 outlook has improved, but holders are firm.

Table with columns for Commodity, Open, High, Low, and Close. Includes Wheat, Corn, Oats, etc.

PORT OF PHILADELPHIA

Table with columns for Ship Name, Arrival, and Departure. Includes Sun and Tides, High Water, etc.

STEAMSHIPS TO ARRIVE

Table with columns for Ship Name, From, and Date. Includes Mongolian, Dardanelles, etc.

VESSELS ARRIVING TODAY

Table with columns for Ship Name, From, and Date. Includes S. S. Mauretania, etc.

STEAMSHIPS TO LEAVE

Table with columns for Ship Name, To, and Date. Includes S. S. Adriatic, etc.

FREIGHTS AND CHARTERS

Full cargo business in the steam market continues heavy and with rates well supported.

STEAMSHIPERS

Harroven (R. I.), Montreal to picked ports United Kingdom, grain, 25,000 quarters, 25.

SCHOONERS

S. M. W. Miller, 735 tons, Savannah or Belfast, Ga., to Boston, lumber, private trade.

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.

OPERATIONS WERE RESUMED TODAY

At Sparrows Point Steel mill of the Carnegie Steel Company. The company will now finish rolling 15,000 tons of steel calls, taken some months ago for an Australian railway.

BANK CLEARINGS

Bank clearings today compare with corresponding day last year.

MUNICIPAL OWNERSHIP 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 total of 521 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.

MUNICIPAL OUTPUT REDUCED.

The municipal stations, in output, fell behind in the decade, in 1912 they produced 7.8 per cent. of the kilowatt-hours, while in 1913 their production fell to only 4.7 per cent., which is less than 20 per cent. of the total output.

PORT OF NEW YORK

S. S. Mauretania (G. I.), Liverpool, 10,000 passengers, mails and merchandise.

STEAMSHIPS TO ARRIVE

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WILLIAM S. EVANS, WHO IS ASSOCIATED WITH THE WEST, HAS BEEN UNANIMOUSLY ELECTED PRESIDENT OF THE AMERICAN INSTITUTE OF BANKING AT THE ANNUAL CONVENTION IN DALLAS, TEX.

William S. Evans, who is associated with the West, has been unanimously elected president of the American Institute of Banking at the annual convention in Dallas, Tex.

THE SUBTREASURY RAISED \$200,000 FROM BANK YESTERDAY AND SINCE FRIDAY, \$1,700,000.

The Standard Horsehoe Nail Company of New Brighton, N. J., has received a large order for horsehoe nails, presumably from the French Government.

COPPER EXPORTS FOR THE WEEK ENDING SEPTEMBER 25 WERE 3527, DECREASE 2084; MONTH TO DATE, 140,877, DECREASE 6722; FROM JANUARY 1, 2,832,772, INCREASE 17,119.

OPERATIONS WERE RESUMED TODAY AT THE SPARROWS POINT STEEL MILL OF THE CARNEGIE STEEL COMPANY.

At Sparrows Point Steel mill of the Carnegie Steel Company. The company will now finish rolling 15,000 tons of steel calls, taken some months ago for an Australian railway.

GROSS EARNINGS OF THE SUBSIDIARY COMPANIES OF THE PHILADELPHIA COMPANY IN AUGUST WERE \$79,524, DECREASE \$5,772; NET \$110,577, DECREASE \$14,924.

Gross earnings of the subsidiary companies of the Philadelphia Company in August were \$79,524, decrease \$5,772; net \$110,577, decrease \$14,924.

DURING THE MONTH OF AUGUST THE TONNAGE OF NEW BRIGHTON, N. J., WAS 227,610 TONS, AS COMPARED WITH 227,610 TONS OF GOLD AND SILVER VALUED AT \$16,000,000.

During the month of August the tonnage of New Brighton, N. J., was 227,610 tons, as compared with 227,610 tons of gold and silver valued at \$16,000,000.

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 capital stock will be \$50,000. This has already been subscribed at \$50 a share among Olney residents.

BRITISH TRADE CRIPPLED 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 war—have just been issued.

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.

The total income of municipal stations increased from \$24,943,427 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.

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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.

For instance, there were 71,231 locomotives inspected in 1912. Of this number 6.7 per cent. were found with some slight defects. Last year the number inspected was 60,262, and 60.3 per cent. were found defective. This year 92,716 have been inspected, and only 5.3 per cent. were found with defects.

The greatest trouble from accidents has been, according to Frank McManamy, chief inspector of locomotives, the failure of the arch tubes, and four out of five of the accidents are caused by their improper application.

Table with columns for Year, Number of Accidents, Killed, and Injured. Shows data for 1912, 1913, and 1914.

NOTES OF THE RAIL

The standard of efficiency of train service on the Pittsburgh Division of the Pennsylvania has been raised as the result of a method known as the "progressive plan."

The new shops of the Chicago and Alton at Bloomington, Ill., cost \$1,000,000, and nearing completion. They will replace old buildings of small size that were erected 20 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.

The Massachusetts Public Service Commission has suspended to November 1, 1914, the proposed changes in certain passenger tariffs on Boston and Albany Railroad.

Automatic block signals are being installed by the Texas and Pacific Railroad on its line between Addicks, La., and Donaldsonville, a distance of 24 miles.

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

PHILADELPHIA MARKETS

Table with columns for Commodity, Price, and Change. Includes Grain and Flour, Poultry, Fresh Fruits, Provisions, and Vegetables.