BROKERS REPORT BETTER DEMAND FOR SHORT TERM NOTES

Investors Are in Market for One-year Maturities. Railroad Equipments of Long Duration Active.

The special committee of the Philadelphia Stock Exchange today ruled that, until further notice, members of the exchange who desire to issue descriptive circulars covering offerings of securities in which they are interested may do so, provided they first submit a copy of the proposed circular to the committee for its approval. In New York investment bankers are working along similar lines. The circular plan follows a general recognition by financial interests of the general improvment which has recently made itself

Houses here are reporting an active demand for notes having short term maturities. Those maturing in a year or under are especially being sought. Short term equipment notes are in brisk demand at attractive figures. There has been a decided demand for the longer maturities of such high-grade equipment trust as Baltimore and Ohlo, Southern Pacific, Norfolk and Western and Pennsylvania general freight equipments. -

There appears to be not enough high grade securities of attractive yield to meet requirements of individual investors. Many of the latter who have sought eagerly, but unsuccessfully, to get hold of the New York City notes are in the market for offerings equally as good, and they are finding a hard time locating the sort of investment they

It became known today that the New York banks which had underwritten 50 per cent. of the note issue of \$100,000,000, and had agreed among themselves to hold the securities until March of next year, had been released from their agreement and are now letting the notes get gradually into the market. This decision was due, undoubtedly, to the recent advances in prices for the notes. It was figured that this is the opportune for release of the offerings that better prices can now be obtained than would be possible five months hence. The market, therefore, has witnessed a slight recession in price, be-cause of the increased offerings. In view of repeated requests from

brokers dealing in mining stocks the lo-cal committee of five, which has been supervising sales among Exchange mem-bers, has agreed that it will not require orders in mining stocks selling at not more than 33 a share to be filed with it.

This ruling is similar to the one made recently by the New York Stock Exchange Committee and means that hereafter freer trading will be permitted in unlisted securities selling at or under \$3 a share, with the stipulation, however, that no open market shall be permitted and that there shall be no shouting of bids and offers. This greater leeway is expected to create a more active and satstactory market for mining stocks.

There has recently been considerable trading in the oil stocks on the New York curb. This caused the New York Stock Exchange to prohibit its members from participating in this trading. The special committee appealed to the New York Curb Committee to co-operate, with a view to having all transactions made subject to approval, and the result has been the working out of an amicable ar rangement whereby curb dealers will stil have their transactions made subject to the supervision of the Exchange Com-

Today was unusually active in the loca market, brokers reporting a much better inquiry for both stocks and bonds. Cus-tomers are beginning to visit the various offices and make inquiries concerning good investments. Philadelphia Electric stock was in good demand at 21, and there were more bids than offerings at this figure. Pennsylvania sold fairly well at

52. Steel sold at 50%. In New York brokers are quoting 98 for Baltimore and Ohlo 1½s, due 1915; 57½ for General Rubber 41/28, due 1915: 99 for International Harvester 5s, due 1915, and 99 for Amalgamated Copper 5s, due next

FINANCIAL BRIEFS

Samuel Rea, president of the Pennsylvania Railroad, will not resign as a director of the New York, New Haven and Hartford Railroad. This statement was made by officials of the Pennsylwania Railroad today. Officials said that some one had to look after the interests of the Pennsylvania in the New Haven, and for this reason Mr. Rea would not resign. The resignation of four directors of the New Haven at a special meeting of the board yesterday raised the belief that Mr. Rea might take sim-

The third annual convention of the Investment Bankers' Association of America has been called to convene in this city on November 12 and 13. Headquarters will be at the Bellevue-Stratford. George W. Kendrick, 3d, of this city, is chairman of the convention committee.

During the month of August the total production of the Goldfield Consolidated Mines Company and the Goldfield Consolidated Milling and Transportation Company was 27,211 tons, from which resulted a net realization of \$128,134.

Tonopah ore shipments last week were 10,789 tons, with an estimated value of

Announcement was made today by President W. J. Brown, of the Maryland and Pennsylvania Raliroad, that the company will not meet coupons due October 1 on the income bonds. There are about \$50,000 of the issue outstand-

Operation of the rail mill of the Maryland Steel Company, at Sparrow's Point, was resumed today after a shut-down of six weeks.

There was withdrawn from the New York Subtreasury \$25,000 gold coin for shipment to London and \$27,500 for shipment to Canada.

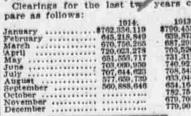
The New York Central and Hudson The New York Central and Hudson River Railroad Company is planning to Issue an aspregate of not more than \$40.000.000 six months and one year coupon notes. divided equally between two maturities, for the purpose of meeting the company's financial requirements well into 1915. The notes will bear interest at 5 per cent.

LOCAL BANK CLEARINGS

September Total Smallest for Any Month in Four Years.

Clearings of the banks in this city in September were the smallest of any month in the last four years, amounting to 4560.-888,646, a decrease of \$03,275,932, as com-pared with the same month last year, or nore than 16 per cent.

The decrease in September was the largest of any month this year, although the clearings each month since April have been below corresponding months of last Clearings for the last two years com-



COMMISSION GIVES ITS APPROVAL TO **NEW MILEAGE RATES**

Increase From 2 to 21 Cents a Mile Will Become Effective Tomorrow-Rush for Old Books.

The Interstate Commerce Commission, not having notified the Pennsylvania Railroad and the Philadelphia and Reading Ratiway Company of any suspension of the proposed mileage book rate advances, the new rates will automatically become effective tomorrow. The Commis-sion has given its "tacit approval" to the proposed increases, but later it may direct a general inquiry to determine the causes. a general inquiry to determine the causes. Ticket agents here are busy trying to meet the unusually large demands of the traveling public for existing mileage books, which are being sold today on the basis of two cents a mile. At both the Pennsylvania and Reading offices it was announced that the day's sales were the

announced that the day's sales were the largest for any single day in the history of the roads.

The increases will boost the mileage The increases will boost the mileage book rate from 2 to 2½ cents a mile, and will affect all of the railroads east of Pittsburgh and north of the Potomac River. In other words, travelers who now get 1000-mile books for \$20 will have to pay, tomorrow, \$22.50 for the same book. The rate for the 1000-mile interchangeable book, which is now \$25, with a return of \$5 upon presentation of the book cover after the mileage has been used, will tomorrow be \$25, with a rebate of only \$2.50 morrow be \$25, with a rebate of only \$2.50 upon return of book.

The railroads have not yet made appli-cation to the commission for permission to increase their single trip passenger rates. Such a request had been planned, but the officials of the Eastern lines apparently figured that it would be mor parently figured that it would be more consistent to await the commission's action on the proposed 5 per cent. freight rate advances. A rehearing has been granted the roads in this application. It will be held October 19 at Washington. It is the general feeling in railroad cir

cles that the commission will see the necessity for at least part of the proposed rate advances and that it will permit the enforcement of increased tariffs. In that event, if the increases to be granted shal be in the neighborhood to the 5 per cent asked for, there will probably be droppe the plan to boost revenue income b higher passenger fares.

V	PORT OF PHILADELPHIA	July 1
1		August Not at
8	SUN AND TIDES. Sun rises 5:45 a.m. Sun sets 5:46 p.m. PHILADELPHIA.	Two I
ī	High water. 10:55 a.m. High water. 11:19 p.m. Low water. 5:26 a.m. Low water. 5:49 p.m.	August
0	High water 7:44 a.m. High water, 8:08 p.m.	Net at
	Low water. 1:44 a.m. Low water. 2:07 p.m. BREAKWATER.	Net a
ı	High water, 5:30 a.m. High water, 5:40 p.m. Low water, 11:22 a.m. Low water, 11:51 p.m.	August Net
8	Vessels Arriving Today	Net .
g	Str. Start Point (Br.), London, merchandise,	1

Str. Start Point (Br.), London, merchandise, Charles M. Taylor's Sons.
Str. Joseph di Giorgio (Nor.), Port Antonio, fruit, Atlantic Fruit Company.
Str. Molina (Nor.), Port de Paix, logwood, Galley, Davis & Co.
Str. Pawnec, Plich, New York, merchandise, Clyde Line.
Schr. Brina P. Pendieton, New York, ballast, A. D. Cummins & Co.

	last, A. D. Cummins & Co.	NEW YORK, UNTARIO AND WESTERN	
	Steamships to Arrive	August gross \$1,000,730 \$996,677	
	PASSENGER.	Net after taxes 361,679 356,566	
	Name Erom Sallad	Two months' gross 1,993,291 2,004,974	F
	Mongolian		8
	StampallaNaplesSept. 18	TOLEDO, ST. LOUIS AND WESTERN	t
	Merion Liverpool Sept. 23 California Copenhagen Sept. —	milet week Cartember \$00.000 cons	h
	FREIGHT.	Third week September \$06,838 \$835 July 1-September 21 :,607,035 22:187	P
١	City of Durham Calcutta Sept. 1	Tail Tombiamost access shortens and the	*1
ľ	Zyldyk	the state of the s	-
ı	Man. Mariner Manchester Sent. 10		-
	Adolfo	TOTALL A TOTAL TOTAL	r
	Starmfels Calcutta Sopt. — Canadla Stavanger Sept. 15 Zerenbergen Cardiff Sept. 18 Narvik Middlenboru Sept. 18	PHILADELPHI	
	Zerenbergen Cardiff Sept. 18		L
	Narvik		
Ľ	Rapidan Leith Sept. 19 Missouri London Sept. 22 Dakotan Hilo Sept. — Greenwich Newcastle N. R. Sept. 22		-
	Museum Hilo Sept 22	GRAIN AND FLOUR	
1	Greenwich		
	WinlatonSt Vincent, C.V. Sept. 17 Man. Miller Manchester Sept. 24	WHEAT.—Receipts, 234,872 bush, Market weak and ic. lower, Export demand less	
Ė	Man. Miller	active. Car lots, in export elevator-No. 2,	ě
	Solborg Hartlepool Sept. 28	red, spot and September, \$1.07@1.12; No. 2,	Ŧ
١	gorborggept. 20	red. Western. \$1,110,1.16; No. 1, Northern	1
1	Steamships to Leave	Duluth, \$1,176(1.22)	5
	TODGE THE CONTROL OF	CORNReceipts, 5998 bush. Trade dull	9
1	PASSENGER.	and prices declined 2 %c. Car lots for local	è
•	Name. For. Date. Dominion Liverpool Oct. 3 Stampalia Naples Oct. 6 Merlon Liverpool Oct. 10	trade, as to location—No. 2, yellow, 8312 % 84c.; steamer, yellow, 83428312c.	7
	Stampalia Naples Oct 6	84c.; steamer, yellow, Saursa age.	ć
	Merion	unsattled and the lower with demand light.	3
ĸ.	MongolianGlasgowOct. 17	OATS.—Receipts, 73.562 bush. Market unsettled and 11/2c lower with demand light. No. 2, white, 524/8535.; standard, white.	8
	California	higher all the . T. No. A. White, bitte and are	2
	UranienborgCopenhagenSept	FIGUR Receipts: 2005 bbts. 1 403.490	i
	West Point London Sent 20	lbs in sacks. Demand light and prices weak.	ĭ
	West Point London Sept 30 Canadda Christiania Oct. 3 Graciana Leith Sept. 30	Per 196 lbs. in wood-Winter clear, \$4.00@ 4.85; do., straight, \$4.00@5.15; do., patent,	ż
	GracianaLeithSept. 30	\$5.2565.60; Kansas straight, jute sacks. \$5.20	3
	Zyldyk	sell so: Ao patent, jute sacks. 15.50005.75:	
	Start PointLendonOct 10	whethe drat clear, 54, 100th; do. straight, to. 10	i,
	Missouri	we to do natent \$5.5000.75; do favorite	3
ŀ	RapidanLeithOct. 1d	Seands \$666.50; city mills; choice and fancy	d
		patent \$600.50, city mills, regular grades, wirter, clear, \$4.0004.85; do., straight, \$4.000	1
	PORT OF NEW YORK	5.15: do., patent, \$5.25@5.00.	3
ķ.	TOTAL OF MEW TOWN	1 EPACES ASEADERE	1
		steady, at \$595.50 for nearby and Western in	il
	Arriving Today	wood.	á
	Name, From Twoled	PROVISIONS	1

Corriston Fowey Sept. 25 Solborg Hartlepool Sept. 25
Steamships to Leave
PASSENGER.
Name. For. Date, Dominios Liverpool Oct. 3 Stampaila Naples Oct. 6 Merion Liverpool Oct. 10 Mongolian Glasgow Oct. 17 California Conenhagen Oct. 16 FREIGHT.
Uranienborg Copenhagen Sept. Went Point London Sept. 30 Canddta Christiania Oct. 3 Graciana Leith Sept. 30 Zyidyk Rotterdam Oct. 5 Man. Mariner Manchester Oct. 10 Start Point London Oct. 14 Massourt London Oct. 14 Kapidam Leith Oct. 16

POI	RT OF	NEW	YOR	K
	Arrivi	ng Tod	lay	
Name. United Sta	DUE	Copen	om. hägen.,.	Docked.
Name. Stumpalia	Art. Ex. L	II U 254517.	A.Y.	
it Savola Vaderland	Bept. Steamshi	22	Nap	rpaol.
Name. New York.		For.	ool	Date. Sept. 36

FREIGHTS AND CHARTERS

The steamship market has assumed a quieter tone, the demand for connage showing a slight decline. Eates remained steady. The demand for sail tonnage is exceedingly light.

Taunton (Nor.), New York to Scandinavian ports, refined petroleum, 8000 barrels, private terms, prompt. Taunton (Nor.). New York to Scandinavian ports, refined petroleum, sodo barrela, private terms, prompt.

Frospet III. (Nor.), 2688 tone, New York to Cepenhagea, general cargo, private terms, prompt (not as previously reported).

Sommerstad (Nor.), 2622 tons, Guif to Scandinavian ports, oil cake or cotton, private terms, prompt.

Hercules (Distch), 1872 tons, Fower to Philadelphia, chins clay, private terms, prompt.
Frances (Nor.), 680 tone, Jamaica to New York, or Stamford, Ct., logwood, private terms, prompt. DAIRY PRODUCTS

Prosper III. (Nor.). 2680 tone. New York to
Copenhagen. general cargo. private terms,
prompt (not as previously reported).

Sommerstad (Nor.). 2502 tone. Gulf to Scandinavian ports, oil cake or cotton, private
terms, prompt.

Hercules (Dutch). 1872 tons. Fowey to Philadelphia china clay, private terms, prompt.
Frances (Nor.). 560 tone. Jamaica to New
York or Stamford, Ct. logwood, private terms,
prompt.

BANK CLEARINGS

Bank clearings today compare with correspending day lant two years,
prompt.

BANK CLEARINGS

Bank clearings today compare with correspending day lant two years,
prompt.

Phila. \$21,400,570 \$40,231,271 \$43,182,251
[1012]
[1014]
[1014]
[1014]
[1014]
[1015]
[1016]
[1016]
[1017]
[1017]
[1018]
[1018]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]
[1019]

CHICAGO WHEAT MARKED BY MUCH **WEAKNESS TODAY**

Cash Article in All Outside Markets Materially Lower. Selling Pressure Outweighs New Investment.

CHICAGO, Sept. 30. - Much weakness was shown in wheat today. The cash article in all outside markets ranged materially lower, and there was not enough new investment call here to offset the effect of selling pressure from cash and shipping interests. There was private wire absorption of wheat on soft spots. Cash sales totaled 235,000 bushels. Interior receipts of wheat were 2,886,000 bushels. Seaboard clearances of flour were 74,000 barrels, and wheat, 1,050,000 pushels. Futures closed % to 21/4 cents

Liquidation of the tail-end sort was the factor in corn. Values again de-clined materially. Cash was down 2 to 3 cents here. Buying at the decline was of the solid sort. There was a consid-erable increase in the volume of specu-lative trade. Cash sales were 125,000 bushels. Interior receipts were 335,000 bushels. Futures closed 1/4 to 21/2 cents

There was a large trade in oats, and prices were much lower. There was a great deal of liquidation by longs, some selling here for the Northwest and not enough speculative demand to sustain values. Interior receipts were 1,745,000 bushels. Clearances from the seaboard vere 606,000 bushels. Cash sales were 785,000 bushels. Futures closed 1/4 cents lower to 114 cents higher. Provisions ranged higher on buying presumably for large local packers and

speculators. Frade was large in lard.

peculators. Frage was follows: Leading futures ranged as follows: Yesterday's Ribs—September .12.10 12.25 12.10 12.25 12.10 October . .11.07 11.25 11.05 *11.25 †11.17 January .**10.40 10.47 10.40 †10.47 *10.40 Pork—Pork—September .**17.50 17.50 17.20 17.20 *17.40 January ..10.65 10.87 10.67 10.82 19.67 *Eld. †Asked.

RAILROAD EARNINGS

	ERIE	0	
		1914.	Decrease.
	August gross	\$5,488,766	\$162,264
•	Operating Income	1,500,127	*151,649
	Two months to Aug. 31- Gross revenue	10,908,347	\$280,900
۱	Operating income	2,758,060	34,860
	NEW YORK, SUSQUEH.	ANNA &	WESTERN
	August gross	\$315,071	\$20,396
	Operating income	79,438	*15,157
	Two months to Aug. 31- Gross revenue	8064,704	\$22,781
	Operating income	142,217	*13,560
	PHILADELPHIA A	ND REA	DING
	August gross	\$4,129,395	\$300,711
1	Net	1,236,125	86,541
,	From July 1— Gross	\$7,051,195	\$600,310
1	Net	2,363,727	299,231
	ALABAMA GREA		
*	Third week September	\$87,070	\$0,512
	July 1-September 21	1,137,215	18,30
	MOBILE AN	D OHIO	
	August gross	\$1,034,442	\$1,069,809
j	Net after taxes	2,133,048	236,952 2,128,953
	Two months' gross Net after tuxes	411,501	471,78
	SOUTHERN I		
	August gross		\$5,757,18
	Net after taxes	1, 105, 153	1,397,440
	Two months gross	11,393,163	11,270,39
	Net after taxes	2,274,624	2,622,726
	CANADIAN		
	August gross	\$9,917,765	\$11,434,409
į	Net months gross	3,363,158 20,300,737	3,961,149
	Two months' gross	7,141,604	8,077,929
	ILLINOIS C		
	August gross	\$3,845,351	\$5,607,12
	Net after taxes	1,290,204	991,80
	Two months' gross	11,241,473	11,055,021
	Net after taxes	1.966,605	
	DELAWARE AN		
ĺ	July gross	\$1,007,294 669,648	\$2,075,178
	Net after taxes NEW YORK, ONTARI		754,61
			Committee of the commit
	August gross	361,679	\$998,67 356,56
	Two months' gross	1,993,291	2.004,97
	Net after taxes	723,545	714,13
	*Increase, TOLEDO, ST. LOUIS	AND WE	
	TOLEDO, ST. LOUIS	AND WE	
		200 000	W-1707
	Third week September July 1-September 21	\$96,838	\$100

PROVISIONS

PROVISIONS

There was a light Jobbing movement and little change in prices. City beef, in acts, smoked and air-dried. 31632c.; the sets, smoked and air-dried. 31632c.; the sets, smoked and air-dried. 31632c.; the sets, smoked. 31632c.; the sets, smoked. 31632c.; the sets, smoked. 31632c.; the sets, smoked. 31632c.; the sets and tenders, smoked. 32632c. beef hams. \$40643.; pork. amily \$2662c. beef hams. \$40643.; pork. amily \$2662c. beef hams. \$40643.; the sets and tenders. amoked. 32632c. beef hams. \$40643.; the sets and tenders. \$1549164c. the sets and tenders. \$1549164c. the sets and and average. John do. boneless. \$2672c. printer the shoulders. \$1560c. \$1560c.

SUGAR REFINED.—Market quiet, but steadily seld. Standard granulated, 6.80c.; fine granu-ated, 6.75c.; powdered, 6.85c.; confectioners' , 6.65c.; soft grados, 5.00%6.50c.

DAIRY PRODUCTS



Vice president of the First National Bank, of this city, who is expected to be elected president of the American Bankers' Association at its forthcoming annual meeting in Richmond, Va., beginning October 12. Mr. Law is now first vice president of the associasucceed the retiring president.

NEW HAVEN PROBE FORCES RESIGNATION OF FOUR DIRECTORS

William Rockefeller and Others as Mellen Retakes Witness Stand.

NEW YORK, Sept. 30 -With Charles S Mellen again on the stand, the Federal Grand Jury today proceeded with its probe into the affairs of the New York, New Haven and Hartford Railroad during the time Mellen was at the head of the system. It is through this investigation that the Government expects to obtain criminal indictments against members of the Board of Directors, declared to be responsible for the looting of the New

William Rockefeller, one of the most prominent members of the board; George F. Baker, Charles F. Brooker and James S. Elton have now severed their connections with the road. Their resignations were tendered and accepted at a meeting of the board as Mellen was before the Grand Jury telling of the operations of the system.

There is no doubt that the Government intends to press the case to the limit, Mellen refused all comment today, stating the strictest admonitions of secrecy d been impressed upon him.

Counsel for the former head of the railroad system declared Mellen had gained fore the Interstate Commerce Commisdence that may be furnished by the for-

NEW YORK BUTTER ANG EGGS NEW YORK Sept. 30.—Butter, unsettled; receipts, 10.517 packages; creamery, extra, 30@304c; State dairy, tubs, 22@20c; imitation creamery, 24@24bc.
Eggs—frregular; receipts, 13,770 cases; nearby white, fance, 38@42c.; mixed, 28@20c.; fresh extra firsts, 27@28c.; fresh, firsts, 24@28c.

VEGETABLES

POULTRY

grife.; ducks. 12@15c.; guineas per pair. yeung, weighing 2 lbs. and over antece. Toc.; do., weighing 15:2015; lbs. apiece. 602.65c.; do.

weighing 1 lb. aplece, 50c.; old. 50c.; pigeona.

DRESSED .- Demand fair for fine desirable

sized stock, values of which well sustained. Presh-killed towls, Western, per ib selected.

per pair, 17@18c.

PHILADELPHIA MARKETS

ROAD JURY AWARDS IN THE NORTHEAST DISTRICT OF CITY

Kensington and Lehigh Avenue Changes of Grade Due to Abolition of Railroad Crossings.

In a report filed this month Horace Tardley, William R. Dougherty and James Johnson, viewers, awarded damages caused by the change of grade in the abolition of grade crossings on line of the Philadelphia and Reading Railway Company, Richmond Branch, as affecting the following streets:

Kensington avenue, between Harold and Boudinot streets; Lehigh avenue, between Jasper and A streets, Oakdale and Albert streets, between Kensington avenue and Jasper street; Tusculum street, between Kensington avenue and Ruth street, and Potter street, between Lehigh avenue and Huntingdon street.

The change of grade of Kensington avenue at Lehigh avenue was approximately eight feet six inches on the south side and ten feet on the north side; the grades of all intersecting streets being adjusted to conform to this grade. It ran out at tion and it is customary each year to name the occupant of this office to at 2745 Kensington avenue to the south and at 2745 Kensington avenue to the north. 2608 Kensington avenue to the south and DAMAGES CAREFULLY CONSID-

The viewers in making awards took into consideration that the physical work was begun during the years 1912 and 1913. and the delay incident thereto, also that in making excavations rock was found in many instances and had not been provided for in owner's testimony. This, of course, doubled the cost of excavating in adjusting the properties to new condi-

AWARDS ON KENSINGTON AVENUE Board Accepts Retirement of 1 no damage (tenant's claim). LEHIGH AVENUE ALBERT STREET

1 propertyOAKDALE STREET TUSCULUM STREET 18 properties POTTER STREET

were considered, and the total award was \$271,674,50. Taken as a whole, the award seems as fair to both sides as may be, when it is considered that loss of rental and loss of business cannot be regarded as such.

In the cases where no damage was given six properties showed only a range

in change of grade from one-eighth of an inch on one line to zero on the other to one and seven-eighths inches on one line to zero on the other. One claim was that of a tenant who had a yearly lease, and the case of the Episcopal Hospital, where only the adjustment of the stone wall and iron fence on same, together with relaying pavements and resetting curb, was asked. This has been done in the best way possible by the city.

DAMAGE IN SMALL GRADES. In regard to the properties mentioned with less than two inches of grade, the viewers have usually given something. and it would seem that owners should recover. Real estate men, except in # few instances, are united in the belief that there are damages even beyond the grade to a point fixed by a well-known broker, who testifies in a large proporimmunity from prosecution in connection tion of cases "a point where, standing with all transactions he had disclosed bevisible." In Tioga and other fore the Interstate Commerce Commis-sion. The present investigation, it is and a long time after, and the fact that therefore understood, is not directed at old rents do not 's a rule "come back within a short time," as alleged by exernment hopes to reach through the evisustain the position that owners are en-titled to damage.

CONDITIONS BETTER.

Where a row of properties are in one ownership and are adjusted together, a decidedly better condition is immediately partment of E. F. Hutton & Co. of New manifest, as can be seen in properties covered by this award, 2608 to 2630, in- during his stay in the financial district clusive. Kensington avenue. These properties have been adjusted at one time by the Handy estates and look extremely Mr. Allen was formerly connected with a well. In a scattered ownership and a large banking house here and is consharp drop at the end of the street, with some owners making the change even before the award is paid, and others allowing the unsightly temporary wooden steps to stand for a long time, so that an unsettled condition spoils the street, buyers and renters are not keen to get into the locality.

This is very apparent on Frankford avenue, north and south of Lehigh avenue, and will also be seen in the section under consideration.

ANOTHER REPORT SOON.

Testimony has been heard by this jury also on C street. Tusculum street. Sterner street, and on the Bromley Mill, corner of Lehigh avenue and B dividual value investment.

"They have the money, and all they want now is the security offering. The outlook, to my mind, is brighter than for many weeks, and investment bankers have street. Awards will be embedied in the every reason to be optimistic." next report. The city of Philadelphia and the Philadelphia and Reading Railway Com-

FRESH FRUITS

Trade fair and values generally well sustained. Apples, per bid.—Gravenstein, \$1.50g 2.25; Blush, \$1.50g 2.50; other good eating varieties, \$1.50g 2.25; medium, \$1g1.50; apples, per bid.—Gravenstein, \$1.50g 2.25; medium, \$1g1.50; apples, per crate—Porto Rico, \$1.25g 3.25; Florida, \$1g2.50; Cranberries, Cape Cod. Early Black, per bid. \$4.59g 5; cranberries, Cape Cod. Early Black, per crate—Bark. \$1.75g 2.25; light, \$41g 1.25; per crate—Dark. \$1.75g 2.25; light, \$41g 1.25; per crate, \$1.75g 2.25; light, \$41g 1.25; per crate, \$1.75g 2.25; light, \$11g 1.25; light, \$11g 1.25; light, \$11g 1.25; light, \$11g 1.25; per crate, \$1.75g 2.25; light, \$11g 1.25; light, \$11g pany have agreed to waive an appeal on the properties contained in this report, and up to this date only one appeal has been entered by an owner. On October being 30 days after filing the report, ald awards may be confirmed absolutely by the Court of Common Pleas NOTES OF THE STREET.

VEGETABLES

White potatoes gulet and barely steady, Other vegetables in fair demand at quoted rates. White potatoes, her bush.—Pennsylvania, Negetic.; New York, Schrößer, white potatoes, Jersey, per basket, 35g40c.; sweet potatoes, Eastern Share, her bbl.—No. 1, \$1,75g2.35, No. 2, 75c,681; sweet potatoes, Cantern Share, per bbl.—No. 1, \$1,75g2. No. 2, 75c,681; sweets, Jersey, her bbl.—No. 1, \$2,50g2.75, No. 2, \$4,50g1.75, sweets, Jersey, her basket, 47g55c. Onloting bar bask, 4056c; do. ohoice, her 100-th hag \$1, do. medium, her 100-th hag, 75giobe, Cabbage, domestic, per tons, \$12g14. Celery, New York, her banch 10000c. Mushrooms, her 4-th, basket, 56c,641.60. The transfers thus far for the week show most activity in West Philadelphia and in the northwest section.

In the Sheriff's sales advertised for October 5, West Philadelphia and the southwest section have one-third more properties than the rest of the list, which is widely scattered. Seventeen properties were sold, Nos. 28 LIVE.—Quiet, but steady under moderate offerings. Fowls, 15@17c.; old roosters, 12@13c.; spring chickens, according to quality, 14

Seventeen properties was a constant to 40 South 48th street, and 20-38-27 to 4t South Fallon street, by Frederick C. Michaelsen to C. Clement Ely. They are cidedly a firmer tone, and is broadering

THE MONEY MARKET

heavy, 214je.; fancy, weighing 44jir5 iba. apiece, 204jc.; weighing 4 lbs. apiece, 20c.; splece. 20%c.; weighing 4 the aplace 20%c; weighing 3t; ibs aplace 17c; its; weighing 3t ibs and onder aplace 16c; and recators, dry picked. 13kc; hredling thickens nearby, weighing 1: 22 ibs aplace 20% 22; do, (alt to good 160/18c; rebelans, Western 4 bs, and ever aplace, 16c; do to 2° 40/18 the aplace, 14c; broiling chickens. Western, aplace, 14c; broiling chickens. Western, weighing 15c/12 ibs, 17 (18 bc, do, fabt to good 12c/14c; squabo, per dor. white weighing 11 fill ibs per dor. \$1.056.25 white weighing 16 fill ibs, per dor. \$2.756.1.5c; white weighing 5.15c, per dor. \$2.756.1.5c; white weighing 5.15c, per dor. \$2.25c; 1.20 do, do. 7 bs, per dor. \$1.75c; do. do. do. 7 bs, per dor. \$1.75c; do. do. do. 7 bs, per dor. \$1.75c; do. do. do. 31.75c; do. do. do. 25c; do. do. do. 31.75c; do. do. d LIVE STOCK QUOTATIONS CHITAGO Sept. 10.—HOGS—Recepts, 20.000.
Markets 5 to 10c. lower Mixed and butchers.
85 2010 20. good heavy \$5,700,805 rough
heavy \$7.800,8.60; light \$8.400,00. logs kin
8.25; buils \$8.000,8.75; layrie—Receipts, 14.600; Markets steady to 10c. lower. Beeven,
87.20611; cowr and before \$1.700,00; such
ers and feeders \$100,00. Texaus. \$7.100,8.0;
calves, \$1.000,11.00. SHIETE—Receipts, 48.000.
Markets weak. Native and Western, \$1.250
\$.75; launce, \$5.000,1.65.

MORATORIUM IS MODIFIED

Bordeaux Informs Embassy of Commercial Improvement.

WASHINGTON, Sept. 30.—The Percian Office at Bordeaux today informed the French Embassy here that business confrench Embassy here that business conditions were improving in France, and under the new decree of moratorium two-thirds of any account held by a merchant or manufacturer in a bank may be withdrawn. The cablegram read:

"The decree of the French Government dated vesterday in regard to the morator.

dated yesterday in regard to the morator fum increases the limit to which mer chants and manufacturers may draw on their accounts to two-thirds of their ac-count as balanced on August 4, the date of the moratorium. I call your attention to this disposition, which will facilitate the economic and industrial condition."

STOCKHOLDERS WILL LOSE EIGHT MILLION **DOLLARS IN OCTOBER**

Corporation Dividends Next Month Will Be That Much Smaller Because of European War Influences.

Because of the European war, which has forced many corporations, in view of a stringency in general business, to conserve their assets as much as possible, stockholders of railroad, industrial and utility corporations will receive during the month beginning tomorrow a total of \$160,386,585 in interest and dividend disbursements, as against \$166,120,-853 paid out in the same month last year. Dividend payments will be smaller than last October by approximately \$8,034,268. This falling off is due to the action of many companies in either passing their dividends or reducing or deferring action on them.

Of the total disbursements to be made. interest payments will aggregate \$81.800,-000 and dividends, \$78,586,585. A summary of the October dividends this year, compared with those of a year ago, as compiled by the New York Journal of Commerce, follows:

Ratiroads . 1914 . *1913 \$24,056,654 \$27,295,881 Industrials . 48,315,104 \$1,577,877 Street railways . 7,314,845 7,747,005 Totals \$78,586,585 \$80,620,855 *Figures revised.

Among the more important changes in dividends, as compared with the same period a year ago, were: OMITTED.

OMITTED.

American Shipbuilding preferred.
Aurora Electric and Cable common.
Central Coal and Coke common.
Colorado and first preferred.
Cittes Service common.
Cittes Service preferred.
Colorado and second preferred.
Dominion Steel Corporation.
International Harvester Corporation.
Mexican Petroleum preferred.
North Butte.
Remington Typewriter common.
Republic Iron and Steel preferred.
United States Cast Iron Pipe preferred.
United States Smelting and Redning com
SMALLER PAYMENTS. SMALLER PAYMENTS.

American Express.

Following are the combined steam rail-

ş	ments by months:	dend pay
Market State of the State of th	January 1014 February \$41,123,60,20 March 21,856,620 March 26,83,387 April 46,647,489 May 16,74,749 June 17,244,750 July 28,036,621 August 30,682,236 September 25,716,487 October 32,21,473	1013 \$41,844,081 21,829,744 27,524,878 47,506,566 16,144,221 20,556,000 42,951,220 51,631,720 52,830,410 55,042,076
	Totals \$209,105,847 November December	\$313.573,256 26.4721,564 11.507,228
	Total for year	\$-61,201,000

BOND EXPERT OPTIMISTIC

Says Investors Are Anxious to Take High-grade Securities.

J. Ernest Allen, head of the bond de-York, was in this city this afternoon, and took occasion to express his extreme confidence in an early general resumption of financial trading throughout the country. sidered an expert on bonds generally. eagerly looking for whatever offerings they can get of high-grade securities having attractive yield. That this demand exists is very much apparent, in view of the recent oversubscription of the New York city note issue. I venture to say that if the names of those who want-ed part of that loan were made known. it would be found that the largest per-centage of the inquiries came fro min-dividual investors anxious for a safe.

FINANCIAL AND COMMERCIAL SITUATION AT HOME AND ABROAD—MARKET REPORTS TEN THOUSAND FIRES IN THIS STATE DUE TO CARELESSNESS

So Fire Marshal Reports After Investigating Causes of 16,500 in Two Years. Warns Housekeepers.

Now that fall housecleaning is under way and paper and rubbish is being thrown around the house indiscriminately, the Pennsylvania State Fire Marshal's office considers it an opportune time to call general attention to the dangers of. such practices.

The department in the last two years has investigated the causes of more than 16,500 fires in Pennsylvania. It makes the assertion, in a statement just issued, that of this total 60 per cents, or nearly 10,000, of these fires were due "entirely to carelessness."

Accordingly, the Fire Marshal has directed his deputies and the first officials in the various municipalities in this State to at once begin a "safety first" cam-

to at once begin a "safety first" cam-paign. One of the department's sugges-tions is that the 1,32,254 school children in the State be taught the chemistry of fire as well as instructed in fire drills. The Fire Marshal says:

The Fire Marshal says:
The work of fire fighting can be materially lessened by working for fire prevention. More attention and care should be given to the construction and material used in new buildings and the removal of old and dilapidated buildings, which are fire traps and a menace to

and the removal of old and dilapidated buildings, which are fire traps and a menice to ther property.

In this work every one, whether he belongs to a fire company or not, should be interested, and by his example and efforts encourage the neighbors and others in the work. Individual members or associations formed by the members of fire companies should make frequent examinations and become thoroughly familiar with the construction of buildings in their respective districts, and whenever or wherever buildings are found especially liable to fire any are so situated as to endancer other property or where any trash or rubbish has been allowed to accumulate in or about buildings, which by its inflammable nature might eause fire, then either by persuasion of the individual or association or by reporting to the proper authorities, see that the same is removed of

A movement is under way to organize a new casualty company in Philadelphia and the promoters are endeavoring to

interest bank officials.

The Penn Mutual Life has allotted an ncrease in dividends for 1914 above the customary gain for advanced age, which will give an increase in dividends to policyholders of from 11½ to 13 per cent. over last year.

The Zurich General Accident and Liability Insurance Company has just ap-pointed the office of Charles E. Mather as managers for Philadelphia and vicinity.

NOTES OF THE RAIL

Presidents and counsel of several East-ern railroads met in New York today ern railroads met in New York today to plan for the reopening of the Eastern rate case before the Interatate Commerce Commission on October 19. Witnesses will probably be put on the stand to de-scribe specifically how the European war has created an emergency in American railroad affairs, and to describe the efforts the railroads have made to carry out the suggestions of the commission as to conserving net revenues. It is understood that President Willard. the Baltimore and Ohio, who opened the case originally for the railroads, will make the opening statement at the forthcoming hearing.

Western traffic officers, who expected last week to file rate advances within one month, now say it will require two

Three directors were elected at the an-Three directors were elected at the annual meeting of the New York, Ontario and Western Railroad to fill vacancies. They are Lorenzo M. Gillett, of New York; F. L. Lovelace, of Niagara Falls, and Francis L. Maxwell, of Rockville, Conn. The latter is a director of the

The third new freight locomotive of the L. I. S. type has been completed at the Juniata shops of the Pennsylvania. Railroad. These locomotives are the most powerful in the company's service.

DIVIDENDS DECLARED

Imperial Tobacco Company, of Canada, regular semiamical 3 per cent, on preferred and 2 per cent, on ordinary.

Trited Ballways and Electric Company, Baltimore resular quarterly 50 cents a share on common payable October 15 to stock of record betober 16.

Continental Paper Bag Company, regular quarterly 15 per cent, on preferred and common, payable today.

Resce Buttenhale Machine Company, regular quarterly 15 per cent, international Button-hole Machine Company, regular quarterly 15 per cent, international Button-hole Machine Company, regular quarterly 1 per cent, all payable october 1 per cent, and Becompany, regular quarterly 1 per cent, all payable october 15 to stock of record detaber 1. Clubs Wormers Company, regular quarterly 15 per cent, all payable october 15 to stock of record betaber 15 to stock of record payable October 1. Pelaware Language, regular guarterly 15 per cent, payable October 16 to stock of record October 1. Entretay directors of the company, regular series payable October 16 to stock of record October 1. Entretay directors of the company, regular series payable October 16 to stock of record October 1. Entretay directors of the company, regular series payable October 16 to stock of record October 18. Entretay directors of the company, regular series. Standard Mining Company, regular semi-armus 25 per sent on preferred, payable Oc-tober 61.8 Corporation General, a quarterly 10, per cost, payable October 15 to stock of record September 10.

The Strength of the Corn Exchange National Bank Philadelphia



lies in the firm hold it has on the many substantial business houses that deposit here.

Our Savings Department offers an opportunity to young men to establish business friendships with a large commercial bank - friendships that may help them when they start in business or desire to make personal investments.

3% Interest Paid on Savings Accounts

Two weeks' notice to draw

Chestnut St. at Second