

CLAFIN CREDITORS HAVE FINAL PLAN FOR REORGANIZATION

Creditors Will Get 15 Per Cent. in Cash and Balance in Interest-bearing Notes. 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 Merchants' Creditors' Committee, which will meet in New York.

Failure of the Clafin 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.

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.

This new company will be known as the Mercantile Stores Corporation and it will acquire the assets of the H. B. Clafin Company.

The assets of the H. B. Clafin Company, as well as 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, will be transferred to the Mercantile Stores Corporation.

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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.

The collateral trust notes will be secured by stock collateral to be deposited under a trust agreement with the trustee to be selected by the committee.

Each of the remaining 23 series of collateral trust notes, being the notes received by the holders of the notes acquired 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 29 of the 23 stores that executed notes in favor of the H. B. Clafin Company follows:

Table with columns for Retailer Name, Assets, and Liabilities. Includes entries like Ratterman Co., Brooklyn, and Knott D. Co., Philadelphia.

RAILROAD EARNINGS

Table showing Wheeling and Lake Erie, Lehigh Valley, Chesapeake and Ohio, and Central of Georgia earnings for August and September.

FREIGHTS AND CHARTERS

Full cargo business in the steam market continues to be brisk, with rates well supported. No shipping news has been received in the past week.

DEATHS

1914. ANNE C. NEY, aged 83 years (see today), widow of Elizabeth Wiley, Dorn, wife of Henry J. Dotter and the late Andrew Wilson, died at home, 19 m. Interm. at Holy Cross Cemetery.

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. As was to be expected, they reveal a decline in trade without precedent in the recent commercial and industrial life of England.

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.

For instance, there were 14,234 locomotives inspected in 1912. Of this number 5.7 per cent. were found with some slight defects. Last year the number inspected was 20,256, and 9.3 per cent. were found defective.

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 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 center of the German-American population of Olney.

Table showing the number of locomotives inspected and the percentage of defects. Columns include Year, Number of Locomotives, and Percentage Defective.

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 \$20 a bale.

DAIRY PRODUCTS

CHEESE—Offers moderate and values steady. BUTTER—Offers moderate and values steady. MILK—Offers moderate and values steady.

POULTRY

LIVE—In ample supply and quiet at former rates. CHICKENS—Offers moderate and values steady. DUCKS—Offers moderate and values steady.

NOTES OF THE RAIL

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

STEAMSHIPS TO ARRIVE

Table listing steamships to arrive at Philadelphia, including name, origin, and arrival date.

STEAMSHIPS TO LEAVE

Table listing steamships to leave Philadelphia, including name, destination, and departure date.

PORT OF NEW YORK

Steamships Arriving Today. The Port of New York received several steamships today, including the ...

STEAMSHIPS TO ARRIVE

Table listing steamships to arrive at New York, including name, origin, and arrival date.

STEAMSHIPS TO LEAVE

Table listing steamships to leave New York, including name, destination, and departure date.

MRMS. REBECCA DAVIS

Mrs. Rebecca Davis yesterday died at her home, 863 North Preston street. She was the daughter of William J. Rogers, well known in educational circles in this city.

Deaths

AGNEW.—On September 23, 1914. MATHIAS, husband of Sarah Agnew, and son of the late Edward and Mary Agnew, died at his home, 1228 R. 5th st. Interm. Holy Cross Cemetery.

DEATHS

CHAMBERLAIN.—On September 23, 1914. WILLIAM GLOVER, son of William and the late Mary A. Chambers, aged 33 years. Interm. Holy Cross Cemetery.

DEATHS

COVET.—Suddenly, on September 23, 1914. ALBERT L., son of Oscar A. and Annie W. Covet (nee Burns), aged 16 years 9 months. Interm. Holy Cross Cemetery.

DEATHS

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Germany's Side of the War Question

In an authoritative document by noted statesmen, financiers, publicists and political leaders of the Fatherland, the German viewpoint of the circumstances leading up to the present war and why the Kaiser and the Reichstag were compelled, in self-defense, to enter into the conflict is given.

Here is a list of the men who acted as the committee and board of editors in preparing this document:

- HONORARY COMMITTEE: Ballin, Chairman of the Board Directors, Hamburg-American Line. Dr. Kaempf, President of the Reichstag. Dr. Schmidt, Ministerial Director, Berlin.

QUIMET ON WINNING SIDE

Amateur Champion. With Low, Defeats Travers and Marston, 5 and 4. NEW YORK, Sept. 25.—A gallery of nearly 300 golfers saw Francis Quimet, the amateur champion, fight on the winning side of a four-ball match at Baltusrol yesterday.

DEATHS OF A DAY

HARRY W. DOUTY. Harry W. Douty, of 708 North Broad street, who was widely known in railroad circles, died yesterday at his summer home in Allegheny, N. J.

MRS. SARAH EVE SIMON. Mrs. Sarah Eve Simon, 56 years old and the widow of Philip Simon, who served in the United States Army in the Mexican War, died at the Simon Apartments, 229 North Eighth street, yesterday.

Public Ledger. September 27th. Order a copy from your dealer today.