FINANCIAL AND COMMERCIAL SITUATION AT HOME AND ABROAD—MARKET REPORTS

GERMAN SUCCESSES INFLUENCE BEARISH SENTIMENT IN STOCKS

Reported Fall of Antwerp, Bankers Say, Sets Back Date of Exchange Reopening—Trading Not Active.

News of the German occupation of Antwerp had an unfavorable influence on both private and public trading in Stock Exchange and financial circles today, and sentiment showed a substantial degree of depression over this event. This change was most marked in the dealings in continental exchange. Reichsmarks which, at the end of last week were offered at 91¼ without a nearby bid, were today in demand at 92½, the offerings by foreign bankers having been withdrawn, and there was an absence of supply of Dutch guilders.

Wheat on the Chicago Board of Trade was also strong. May option moving up over 1 cent and fractional gains were made in corn and oats.

The demand for short term notes which was the most favorable feature during the past week flattened out, and there was also a cessation of buying of long-time listed bonds.

Most of the dealings in bonds has for some time been in the listed bonds, sales on some days through the clearing house amounting to about $800,000, or about one-third the normal volume. New York city new loan issues were also easy, the 1917 bonds which on Saturday sold as high as 103¼ yielding to 103.

It was general comment that the loss of Antwerp had set back the probable date of the reopening of the New York Stock Exchange. There was a fairly large gathering of members on the floor of the exchange, constituting what the brokers called a "clearing house of ideas," and some of the views expressed in that gathering were of an insurgent character.

One proposed scheme was that the exchange should open for two hours daily for cash trading, and a few of the members advanced the idea that the matter of resumption of business should be taken out of the hands of the governing committee. These suggestions were ridiculed by the majority of those joining in the discussion, who insisted that the governors were working for the best interests of all, and there is little doubt that nine of ten members of the exchange approve all steps so far taken by that body.

Prices in the trading group on New street were at lower levels, with some pressure against Southern Pacific and free offerings of United States Steel at about the lowest prices so far reached in these outside dealings.

Business in stocks and bonds, listed and unlisted, was reported as fairly brisk in this city today, after the three-day holiday. The business was chiefly in short-term bonds and equipment trusts, as was the case during last week. In the stocks, Pennsylvania, Lehigh Valley, Philadelphia Electric and United Gas Improvement predominated. These stocks have been traded in more than any others for the last ten days.

Banks are again getting back into the market for securities. This was noted the latter part of last week, but this week it is more pronounced, brokers say. Thus far the issues asked for by the banks are Pennsylvania convertible 3½s of 1915 and New York city notes. The former sold in this city today for 97¾, up ¼ from the last previous sale. There is no demand for local traction issues. The banks making the majority of the inquiries and doing the larger part of the business are country institutions.

Another indication of the better feeling that is every day becoming more apparent is the easing up of the money market, principally in commercial paper, being the only branch in which any business is done to any large extent. Call loans are only made, generally, to brokers when their time loans have expired and they desire to renew.

Good name commercial paper, with maturities of four and five months, has changed hands this week as low as 6½ per cent. Last week paper bearing the same names brought 7 per cent. and in some cases 7½ per cent., the former figure being the one at which the most business was done, however. Inquiries are being received daily from country banks, who desire to buy paper.

Opinions are advanced in banking circles that the New York bank statement on Saturday will show a surplus instead of a deficit, as has been the case since the outbreak of hostilities abroad. Last week the deficit was cut down $10,195,300, leaving a deficit of $7,791,350. The previous week the item was reduced $12,722,750.

Cash has been flowing from the interior into New York and this week the movement is continuing. This is what leads bankers to believe that the banks will regain their surplus. If this is done it will be the first week since the European war began that they have had a surplus.

RAILROAD EARNINGS

	1914.	Decrease.
ST. LOUIS AND SAN FRANCISCO.		
August gross	$3,667,528	$506,465
Net after taxes	1,132,382	90,890
Two months' gross	7,261,623	403,904
Net after taxes	2,088,952	334,725
CANADIAN PACIFIC.		
First week October	$2,273,000	$872,000
From July 1	32,765,972	$5,322,000
SOUTHERN RAILWAY.		
First week October	$1,295,422	$245,868
From July 1	18,238,753	583,461
Year ended June 30:		
Total operating revenue	$69,833,697	*1,604,207
Net	18,962,822	1,293,044
Surplus	2,047,777	1,982,187
JERSEY CENTRAL.		
August total oper. rev.	$2,683,787	$77,325
Net	1,045,549	130,747
From July 1 op. rev.	5,106,715	222,014
Net	1,957,694	269,121
CANADIAN NORTHERN.		
First week October	$563,900	$11,700
From July 1	5,635,800	688,300
TOLEDO, PEORIA AND WESTERN		
First week October	$19,350	$982
From July 1	331,108	29,155
MISSOURI PACIFIC.		
First week October	$1,189,000	$48,000
From July 1	16,816,771	300,210

*Increase.

MINERAL OUTPUT OF U. S.

The output of gold in the United States last year was 4,299,784 fine ounces, valued at $88,884,400, a decrease of $4,500,000, according to the Geological Survey and the Mint Bureau. Silver produced was 66,801,500 fine ounces, valued at $40,348,100. The output decreased nearly 3,500,000 ounces. California led in gold production, while Nevada led in silver output.

NICARAGUA MORATORIUM

SAN JUAN DEL SUR NICARAGUA, Oct. 13.—The Senate of Nicaragua has declared a moratorium. The measure is now before the House of Representatives.

DIVIDENDS DECLARED

Peoples' Gas, Light and Coke Company, regular quarterly 2 per cent., payable November 25 to stock of record November 2.

Consolidated Ice Company of Pittsburgh, regular quarterly 1½ per cent., payable October 20.

Kerr Lake Mining Company, regular quarterly 25 cents [illegible] payable December 15 to stock of re[illegible] [illegible]ber 1.

WHEAT OFFERINGS SMALL, BUT MARKET STAYS FIRM

Developments in Europe Favor Heavy Requirements.

CHICAGO, Oct. 13.—Offerings of wheat this morning were small and the market was firm. There was moderate buying by a few commission houses. The receipts at spring wheat points showed a further falling off, which gave promise of a let-up in the huge pressure, while developments in Europe were in favor of heavy requirements. Wheat at Paris was 1c. higher and flour ½c. up.

No quotations for futures were posted at Liverpool today, but spot wheat showed an advance of 1d. to a decline of ½d.

Corn was stronger on wet weather and lack of offerings. There was scattered purchasing by commission houses.

Oats were firmer with the other grains. Offerings were light.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.	Saturday's close.
Wheat—					
December	1.10½	1.11½	1.10¼	†1.11	*1.01¼
May	1.16⅝	1.16⅞	1.16¼	1.16⅝	*1.15⅜
Corn (new delivery)—					
December	67⅝	67⅞	67¼	*67¼	†67
May	69⅝	70¼	69½	*69⅝	†69⅝
Oats—					
December	47⅞	48¼	47⅝	†47¾	†47⅝
May	51	51¼	50⅝	†51	*50¾
Lard—					
October	....	....	....	*9.93	10.05
November	9.90	9.98	9.87	†9.90	9.97
January	9.87	9.90	9.82	†9.85	9.92½
Ribs—					
October	*10.87	10.97	10.90	9.70	10.85
January	9.65	9.72	9.67	9.70	9.80
Pork—					
January	18.80	18.80	18.65	*18.70	18.97

*Bid. †Asked.

LIVE STOCK QUOTATIONS

CHICAGO, Oct. 13.—HOGS—Receipts, 20,000. Markets 10c. lower. Mixed and butchers, $7.30@8.20; good heavy, $7.75@8.25; rough heavy, $7@8.60; light, $7.75@8.15; pigs, $5.40@7.60; bulk, $7.15@8. CATTLE—Receipts, 7300. Markets weak. Beeves, $6.75@10.85; cows and heifers, $3.50@9.40; stockers and feeders, $5.75@8.10; Texans, $7.40@8.80; calves, $9.50@11.25. SHEEP—Receipts, 45,000. Markets steady. Native and Western, $3.25@5.90; lambs, $5.60@7.

NOTES OF THE RAIL

United States Circuit Court Judge Adams, sitting in St. Louis, has ordered the receiver of the Wabash Railroad to apply to the Interstate Commerce Commission and to the various State public service commissions for authority to increase freight and passenger rates.

Before the consolidation of the New York Central and Lake Shore can be consummated the authority of several State commissions in western States is necessary, and it is the belief that the favorable action of the New York commission will lead other commissions to take similar action. Nothing can be done toward carrying the plan out until permission has been obtained from the commissions.

The Supreme Court of Michigan has upheld the right of the Michigan Railroad Commission to fix the time when demurrage charges on intrastate shipments shall begin and the regulation of the charges.

A reduction of 8½ cents per 100 pounds has been made in the rail rate on fir lumber from mills on the Pacific coast to nearly all common point territory in Texas. The new rate is 62½ cents per 100 pounds.

The Illinois Public Utilities Commission has authorized the Illinois Central to issue $13,348,100 joint refunding 5 per cent. bonds to refund money spent in the purchase of the Chicago, St. Louis and New Orleans Railroad.

FINANCIAL BRIEFS

Lumbermen in this city were notified officially today that the National Lumber Manufacturers' Association, at a meeting in Chicago, decided to establish a new department of interinsurance, to which members of the organization throughout the country will be asked to subscribe.

The Bank of England bought £20,000 in gold bars and £49,000 in United States gold coin.

The issue of $1,000,000 5 per cent. five-year notes of the Province of Ontario, dated October 1, are going well, according to reports from Montreal, where the loan is being handled by brokerage houses.

The underwriting syndicate which handled the New York Central refunding and improvement mortgage, series "A" 4½ per cent. bonds, due 2013, are offering the unsold balance of about $6,000,000 at 89½ and interest, yielding 5.03 per cent. The original price of the first block of $40,000,000 in April was 95¾ on a yield basis of 4.70 per cent.

The plant of the Pittsburgh Plate Glass Company, at Sandusky, O., has been reopened, a wage scale providing for an increase of 5 per cent. having been agreed on. Men were thrown out of employment at the plant last spring.

The output of the Rand Mines, in September, was 702,170 fine ounces, valued at £2,982,630. This compares with an output of 711,917 fine ounces, valued at £3,024,037 in August and with 728,066 fine ounces, valued at £2,939,686 a year ago.

A sale of International Mercantile Marine 4½s., on which interest was passed on October 1, was reported in this city today as having been made in New York at 29. This compares with the closing price of 43.

The gross earnings of the Keystone Telephone Company in September were $111,135, increase $3825; net $56,772, increase $4276; nine months' gross $991,397, increase $46,980; net $503,582, increase $38,470; net surplus $289,610, increase $33,464.

S. Pemberton Hutchinson and William W. Fitler were elected directors of the Pennsylvania Company for Insurances on Lives and Granting Annuities today, succeeding George F. Baer and William W. Justice, deceased.

Ivy L. Lee, executive assistant Pennsylvania Railroad, addressed the Pittsburgh Chamber of Commerce this afternoon on the subject, "How Can We Restore the Health of the Railroads?"

The seat of Alexander L. Crawford on the Philadelphia Stock Exchange has been posted for transfer to Wilson Woelpper. Both are members of the firm of Woelpper, Crawford & Co.

Levi L. Rue, president of the Philadelphia National Bank, was at his desk today after a few days' vacation.

There was issued at the local Subtreasury today $100,000 emergency currency, making the total issued to date $11,298,340.

LAMAR 57 YEARS OLD TODAY

Niagara Falls Mediator Recipient of Congratulations.

WASHINGTON, Oct. 14.—Associate Justice, Joseph R. Lamar of the Supreme Court, who was one of the American commissioners to the Mexican Mediation Conference at Niagara Falls, today received congratulations upon his 57th birthday anniversary.

Representative Borland, of Kansas City, Mo., also received congratulations upon his 47th birthday anniversary.

CAR-RIDERS WOULD SAVE $38,000,000 BY BETTER TRANSIT

Director Taylor Says Time Saved, Capitalized at 5 Per Cent., Would Equal This Sum.

Director A. Merritt Taylor, of the Department of City Transit, has figured that one of the big assets that would follow inauguration of an improved transit system in this city, such as is now planned in the proposed agreement between the municipality and the Philadelphia Rapid Transit Company, would be a saving of time to car-riders here, which, capitalized on a basis of 15 cents an hour at 5 per cent., would amount to $38,000,000 a year.

"The program, as a whole," says Director Taylor, in an article in this week's Electric Railway Journal, "assures to the people of Philadelphia a splendid modern rapid transit system, operated in conjunction with the existing lines as one great unit, in a manner which will render the public the greatest service at a minimum reasonable cost.

"It provides that the city is to own the new facilities and all their future net earnings excepting such reasonable payments as are allowed the operator, including 6 per cent. on the operator's investment.

"It assures to the city and the people the added prosperity and comfort which every such great constructive enterprise and added convenience brings; the cost will be slight, and furthermore the cost will be more than completely and generously offset by the 1-mill tax on personal property which has been turned over by the State to the city as a practical subsidy in the aid of transit development, by the great increase in property values and therefore in tax returns which will accrue to the city treasury, and by the cancellation of the present exchange ticket charge on the public of $800,000 per annum, which amount would have increased from year to year.

"The indirect advantages must not be overlooked. Present and ever-increasing congestion will be eliminated. The city's growth will be accelerated. The efficiency of the population will be increased by time saved, which capitalized on the basis of 15 cents per hour at 5 per cent. would amount to upwards of $38,000,000. The city's areas available for development will be so enlarged as to make comfortable and economical homes readily available to all, and undue congestion of population will be prevented.

"There has been a great world-wide awakening to the view that communities must collectively, for the good of all, undertake wider spheres of service, and that the community itself should retain, to a greater degree, the unearned increment in values which is created by the concentration of its own population and by its own activities. In Philadelphia there is an undoubted urgent need for additional and better transportation facilities. Private interests cannot handle this proposition without municipal aid. No one can reasonably doubt that the comprehensive transportation system proposed will, in time, develop ample direct earning capacity, not only to carry itself, but actually to relieve taxation for other purposes."

TORONTO OFFICIALS HERE TO STUDY CITY FINANCES

Canadians Are Entertained by Mayor at Luncheon.

Mayor H. L. Hacken, of Toronto, and other officials of that city are in Philadelphia today inspecting the systems of municipal financing and accounting here.

Mayor Blankenburg entertained the visitors and local municipal officials at luncheon at the Bellevue-Stratford this afternoon.

Dr. F. A. Cleveland, director of the Bureau of Municipal Research in New York city, accompanied the Toronto delegation to Philadelphia. The Canadian officials obtained data from the local Bureau of Municipal Research and from the controller's office that will be compiled with information gained in other American cities.

Guests at Mayor Blankenburg's luncheon were Mayor Hacken, Controller J. O. McCarthy, Alderman Dr. S. Marley Wickett, City Treasurer John Patterson, City Auditor Walter Sterling, Commissioner of Works K. C. Harris and Dr. Horace M. Brittain, of Toronto; Doctor Cleveland, of New York; Director Porter, of the Department of Public Safety; Director Norris, of the Department of Wharves, Docks and Ferries; City Controller Walton, W. B. Hadley, chief accountant of the controller's office; Chief Webster, of the Survey Bureau; Cyrus D. Foss, secretary to the Mayor, and Frederick P. Geuenberg and Ralph Bowman, of the local Bureau of Municipal Research.

MINING STOCK PRICES

Jim Butler	75	@ 77
West End	56	@ 58
Jumbo Extension	50	@ 51
Mizpah	23	@ 24
Atlanta	17½	@ 18½
Montana	40	@ 43
North Star	16	@ 18
Tonopah Extension	2 9-16	@ 2 11-16
Tonopah Merger	24	@ 26
Goldfield Merger	19	@ 21
Goldfield Consolidated	1.20	@ 1.25
Nevada Hills	28	@ 32

FOREIGN TRADE INQUIRIES

Addresses of foreign importers making the inquiries may be obtained from the Bureau of Foreign and Domestic Commerce, Department of Commerce, Washington, D. C., or its branch offices. Inquiry number must be mentioned.

No. 13,930. Brush or bristle dressing machinery.—A firm of brush manufacturers in the United Kingdom desires to communicate with American manufacturers of brush or bristle dressing machinery and of brush punching or filling machines.

No. 13,937. Arc-lamp carbons.—An American consular officer in Ireland has transmitted a letter from an electric company, which is desirous of securing arc-lamp carbons.

No. 13,938. Zinc goods, etc.—An American-Portuguese firm in Europe wishes to establish agencies for American firms dealing in zinc goods and general novelties.

No. 13,940. Chemical and pharmaceutical products.—An American consular officer in southern Europe reports that a firm wishes to make connections at once with American manufacturers and exporters of chemical and pharmaceutical products.

RUSSIAN MORATORIUM ENDED

PARIS, Oct. 13.—The Russian moratorium expired on October 9 and all accounts of the banks are paid as punctually as in time of peace, says a news agency dispatch from Petrograd.

NEW YORK BUTTER AND EGGS

NEW YORK, Oct. 13.—Butter—Market steady; receipts, 8360 packages. Creamery extra, 31c., higher scoring, 31½c.

Eggs—Market steady; receipts, 18,774 cases. Fresh extra, firsts, 27@28c.; fresh firsts, 24@26c.

CHARLES S. CALWELL

President of the Corn Exchange National Bank, of this city, who will become a member of the Council of Administration of the American Bankers' Association, now in session at Richmond, Va. Another Philadelphia banker—Wiliam A. Law, vice president of the First National Bank—is expected to be made president of the association.

TIMBER SHIPMENTS SMALL

Excess Cut Over Movements in August Was 117,900,000 Feet.

Holders of timber bonds in this city will be interested in a statistical table compiled by John E. Rhodes, secretary of the National Lumber Manufacturers' Association, covering the cut and shipments of lumber throughout the country in August, compared with the same month a year ago.

Reports from 621 mills show an excess cut over shipments of 117,900,000 feet during August, 1914. The decrease in cut last August, compared with the same month last year, was 51,600,000 feet. The decrease in shipments was 96,200,000 feet.

The European war is declared to have influenced a smaller activity in new building and extension work. Demand for lumber, consequently, has been materially lessened.

PERU WANTS COAL

Consul Says Country Is in the Market for $1,000,000 Worth.

Eduardo Higginson, Consul General of Peru, announces that his country is in the market for $1,000,000 of American coal. The fuel supply of Peru usually comes in great part from Australia and England, but export from these countries is now prevented on account of the war; hence Peru is compelled to turn to the United States.

Financially, Peru has been very close to England, her monetary and currency system having been patterned after England's. Senor Higginson urges American bankers to establish branches in his country, so as to facilitate the contemplated purchase by the creation of direct Peruvian credits here.

PORT OF PHILADELPHIA

Sun and Tides

Sun rises	6:08 a.m.	Sun sets	5:25 p.m.
PHILADELPHIA.			
High water	8:24 a.m.	High water	8:57 p.m.
Low water	3:16 a.m.	Low water	3:21 p.m.
REEDY ISLAND.			
High water	5:13 a.m.	High water	5:46 p.m.
Low water	11:39 a.m.	Low water	.... p.m.
BREAKWATER.			
High water	2:14 a.m.	High water	2:42 p.m.
Low water	8:01 a.m.	Low water	8:50 p.m.

Vessels Arriving Today

Str. Hardanger (Dutch), Marbella, ore, Galley, Davis & Co.

Str. Millinocket (Am.), Stockton, wood pulp, master.

Str. Romanian Prince (Br.), New York, ballast.

Schr. Clara E. Randall, New York, ballast, A. D. Cummins & Co.

Steamships to Arrive.

PASSENGER.

Name.	From.	Sailed.
California	Copenhagen	Sept. —
Mongolian	Glasgow	Sept. 28
FREIGHT.		
Sturmfels	Calcutta	Sept. —
Rapidan	Middlesboro	Sept. 30
Man. Miller	Manchester	Sept. 24
Solborg	Hartlepool	Sept. 25
Stalheim	Burnt Island	Sept. 29
Crown Point	London	Sept. 30
Mariteres	Huelva	Sept. 29
Murjek	Narvik	Sept. 26
Missourian	Hilo	Sept. 29
Vasconia	Fayal	Sept. 29
Invergyle	Savanna LaMar	Oct. 2
Hesperos	Bombay	Oct. 2
Kiruna	Narvik	Oct. 4
Noordyk	Rotterdam	Oct. 8
Vinland	San Andreas	Oct. 6
Abrahamson	Plymouth	Oct. 8

Steamships to Leave

PASSENGER.

Name.	For.	Date.
Mongolian	Glasgow	Oct. —
California	Copenhagen	Oct. 16
Haverford	Liverpool	Oct. 24
FREIGHT.		
Missouri	London	Oct. 14
South Point	London	Oct. 15
Rapidan	Leith	Oct. 16
Crown Point	London	Oct. 24
Canton	Christiania	Oct. 21
Man. Miller	Manchester	Oct. 24

PORT OF NEW YORK

Steamships Arriving Today

Name.	From.	Docks at
Hellig Olav	Christiansand	8 p.m.
Pannonia	Glasgow	4 p.m.

Due Tomorrow

Name.	From.	Sailed.
Finland	Liverpool	Oct. 5
Madonna	Naples	Oct. 30

Steamships to Sail

Name.	For.	Date.
Ryndam	Rotterdam	Oct 13
Roma	Marseilles	Oct. 14
Lusitania	Liverpool	Oct. 14
Celtic	Liverpool	Oct. 14
San Giovanni	Naples	Oct. 14
Oscar II	Copenhagen	Oct. 15
Kroonland	Piraeus	Oct. 15

Movements of Vessels

Str. Vedra (Br.), from Philadelphia, arrived Barrow October 11.

Motorship California (Dan.), for Philadelphia, sailed from Copenhagen October 1.

Str. John D. Rockefeller (Amer.), Philadelphia for Copenhagen, passed Dunnett Head October 11.

Str. Carthaginian (Br.), from Philadelphia, arrived Glasgow October 10.

Str. Mauretania (Br.), for New York, sailed from Liverpool October 10.

Str. Maine (Br.), from Philadelphia, arrived at London October 11.

Str. Noorderdyk (Dutch), for Philadelphia, sailed from Rotterdam October 10.

Str. Amstledyk (Dutch), from Philadelphia, arrived at Rotterdam October 12.

Schr. Horatio, for Philadelphia from St. John, N. B., sailed from Portsmouth October 12.

FREIGHTS AND CHARTERS

The full cargo steamship market is strong, under a steady demand for boats for prompt loading. However, only a limited amount of business was reported. The sail market is quiet under an ample supply of tonnage, with rates weak.

STEAMSHIPS.

Margam Abbey (Br.), Baltimore to Genoa, 40,000 quarters grain, 3s., October.

Thistleard (Br.), 33,000 quarters, same.

Maresfield (Br.), 40,000 quarters oats, same, 3s. 1½d., October.

Hero (Nor.), 1080 tons, New York-Scandinavian trade, two round trips, £800, delivery New York, October.

Enrico Millo (Ital.), 2270 tons, transatlantic trade, one round trip, 4s., deliveries Europe, prompt.

Prudenza (Ital.), 2068 tons, same.

Rosalia (Ital.), 2673 tons, same.

Isle of Jura (Br.), 2485 tons, Baltimore to Havana, coal, private terms, spot.

SCHOONERS.

James B. Drake, 991 tons, Baltimore to Galveston, coal, private terms, prompt.

PROPERTY VALUES GREATLY CHANGED BY PARKWAY WORK

Neighborhood of 15th and Arch Streets Displays Ups and Downs in Assessments and Business Worth.

The neighborhood of Arch street from 15th to 17th has been a very busy locality in the year 1914 up to this date, the Parkway from City Hall to Logan Square, as plotted, 140 feet wide, passing Arch street at this point.

The operations take in the block from the north side of Filbert street to the south side of Arch street, also the south side of Arch street from 15th to 16th, then the north side of Arch street to and including the northwest corner of 16th street to 1613 Arch street, and portions of properties from 1615 to 1633 Arch street.

As the final line was only settled upon after many lines had been proposed, property was held down in this locality ever since the matter came to the attention of the public. Conditions made buyers unwilling to go into the neighborhood, and property owners, with a few exceptions, did not wish to spend money upon their holdings surely marked for destruction.

FIFTEENTH AND ARCH STREETS.

A notable example, however, to the contrary, was property at the southwest corner of 15th and Arch streets, No. 1500, which sold March 23, 1912, lot 22x143, for $80,000. It was assessed in 1909 at $55,000, and it is now only assessed at $65,000. It has since been greatly improved, and from bringing in practically nothing, is now rented at about $11,000 and is held at more than $150,000. Other properties in the 1500 block on the south side, which will be entirely taken by the Parkway, have the same assessments today that prevailed in 1909.

The north side of Arch street, from 15th street to 16th, shows a very different situation. Properties assessed at $50,000 in 1909 are now $80,000; those at $12,000 are now $74,500, such as 1507-9 Arch street. These two properties were owned by J. Clifford Wilson, who, May 18, 1914, also purchased 1505 Arch street, assessed at $80,000, for about $100,000. The three properties gave him a frontage of 71 feet 5 inches by a depth of 188 feet. He removed the steps and dwelling house features, and by three brownstone steps, a neat landing and steps inside, the floor is reached very easily. No fronts were put in and all arranged to conform; the interior adjusted to the needs of an office building which is called The Plaza, and is now a most satisfactory investment and increases the value of surrounding property, besides showing what can be done without pulling down or going to enormous expense.

On the north side of Arch street, between 16th and 17th, a glance at the assessments will be quite worth while. The following is shown.

	Assessed 1909.	Assessed 1914.
1601 Arch street	$12,000	$12,000
1603 Arch street	7,500	10,000
1605 Arch street	7,500	10,000
1607 Arch street	20,000	20,000
1609 Arch street	25,000	28,000
1611-13 Arch street	37,000	37,000
(City paid $70,000 August 15, 1911.)		
1615 Arch street	18,000	26,000
1617 Arch street	19,500	27,000
1619-21 Arch street	32,000	40,000
1621 Arch street	22,000	36,000
1625 Arch street	20,000	33,000
1627 Arch street	18,500	35,000
1629 Arch street	21,500	35,000
1631 to 1637 Arch street, inclusive, Bell Telephone Company	85,500	170,000

(The large building of the Bell Telephone Company is now going up).

It will be seen that wherever the property was to be entirely taken assessments remained stationary. The plan of advancing them and the various ratios show a wonderful mental attitude on the part of the assessors.

THE SOUTHEAST CORNER.

The southeast corner of 15th and Arch street (Nos. 1425-30) on a large double lot 49.6 by 139, assessed at $100,000, is held by the Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee for estate of Mary J. Miles. Under the provision of her will this property could not be sold unless to the city of Philadelphia. The income being willed, the property has not been profitable, and the taking by the city would be a tedious proceeding, the trustees not being willing to sell for 10 per cent. over the assessed value, as offered by the city. Three small one-story stores have been built upon the unoccupied part of the lot, fronting on 15th street. They are held at a rental of $1000 per annum, one being occupied.

The Board of Education, owners of Nos. 1519-21-23 Arch street, are uniting with the owner of the Plaza Building to have Appletree street opened through to 15th, to give a satisfactory back outlet to their properties. There is not much doubt that this will be done. It will also be a general public improvement.

The section under consideration has had a great deal to hold it back in the last six or seven years, but the taking up of such a large part in the Parkway and the buying of realty by the Pennsylvania Railroad Company has decreased the floating supply.

There are a lot of very energetic men in the locality. They realize only too well that Arch street is one of the big central streets, and Parkway or no Parkway, it is bound to go ahead. The plotting of it so much in advance of the taking was a hardship and drove a good many buyers to other localities.

LESSOR.

ALL EX-OFFICERS MUST SERVE KAISER, SAYS REPORT

Even Primary School Teachers Included, Petrograd Hears.

LONDON, Oct. 12.

A Reuter dispatch from Petrograd says it is learned from a semi-official source that, owing to the heavy losses of officers in the German army, all the non-commissioned officers who have ever been in the army are ordered to join the colors at once, irrespective of age.

Retired officers are also being called out for active service. Teachers in the primary schools, who have hitherto been exempt, are now being compelled to go to the front.

STABBED IN A FIGHT

As a result of an argument over the respective merits of the Austrians and Italians, Steve Stakey, who comes from the first-named country, lies in the Cooper Hospital in Camden in a critical condition from a knife wound in the abdomen, said to have been inflicted by Patsy Bugler, an Italian.

The men are employed on the Peacock Dahlia Farm, in Berlin township, New Jersey. They were cutting flowers in the fields when the argument started, but no blows were struck until Stakey remarked that the Italians were not worth a ——, whereupon, it is al[leged,] Bugler attacked him with the knife.

Bugler is being h[eld] without bail to await the result of t[he injur]ies sustained by Stakey.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT.—Receipts, 317,349 bush. The market was ½c. higher under bullish speculation in the West and a fair demand for export quotations. Car lots, in export elevator: No. 2 red, spot and October, $1.06½@1.09½; No. 2 red, Western, $1.10½@1.13½; No. 1 Northern Duluth, $1.16½@1.19½.

CORN.—Receipts, 1176 bush. Trade quiet, but prices steady. Quotations: Car lots for local trade, as to location: No. 2 yellow, 81@81½c.; steamer yellow, 80½@81c.

OATS.—Receipts, 13,087 bush. Prices steadily held, but demand light. Quotations: No. 2 white, 51@51½c.; standard white, 50@50½c.; No. 3 white, 49½@50c.

FLOUR.—Receipts, 1225 bbls., 2,515,180 lbs. in sacks. Trade slow and values largely nominal. Quotations per 196 lbs. in wood—Winter clear, $4.60@4.85; do., straight, $4.90@5.15; do., patent, $5.25@5.60; Kansas, straight, jute sacks, $5.10@5.35; do., patent, jute sacks, $5.40@5.65; spring, first clear, $4.75@5; do., straight, $5.10@5.40; do., patent, $5.50@5.75; do., favorite brands, $6@6.50; city mills, choice and fancy patent, $6@6.50; city mills, regular grades—Winter, clear, $4.60@4.85; do., straight, $4.90@5.15; do., patent, $5.25@5.60.

RYE FLOUR.—Quiet, but steady. We quote nearby and Western in wood at $5@5.30.

PROVISIONS

Trade quiet and the market unchanged. City beef, in sets, smoked and air-dried, 30@31c.; Western beef, in sets, smoked, 30@31c.; city beef, knuckles and tenders, smoked and air-dried, 31@32c.; Western beef, knuckles and tenders, smoked, 31@32c.; beef hams, $38@40; pork, family, $26@26.50; hams, S. P. cured, loose, 14½@15c.; do., skinned, loose, 14½@15c.; do., do., smoked, 16@16½c.; other hams, smoked, city cured, as to brand and average, 16½@17c.; hams, smoked, Western cured, 16½@17c.; do., boiled, boneless, 23@24c.; picnic shoulders, S. P. cured, loose, 11¾@12c.; do., smoked, 13½@14c.; bellies, in pickle, according to average, loose, 16@16½c.; breakfast bacon, as to brand and average, city cured, 20@21c.; breakfast bacon, Western cured, 20@21c.; lard, Western, refined, tierces, 10¾@11c.; do., do., tubs, 10¾@11c.; lard, pure city, kettle rendered, in tierces, 10¾@11c.; lard, pure city, kettle rendered, in tubs, 11@11¼c.

REFINED SUGARS

Dull and lower. Standard granulated, 6.30c.; fine granulated, 6.25c.; powdered, 6.35c.; confectioners' A, 6.15c.; soft grades, 5.40@6c.

FRESH FRUITS

Choice stock in fair request and steady. Apples, per bbl.—Jonathan, $3@3.50; Gravenstein, $2.25@3; Blush, $2.25@3; Twenty-ounce, $1.75@2.50; Pippin, $1.75@2; other good eating varieties, $1.75@2.50; medium, $1@1.50; crab, $4.50@5; crab apples, per bushel basket, $1.50@1.75; apples, Delaware and Pennsylvania, per hamper, 30@50c. Quinces, per bbl., $2@3.50. Lemons, per box, $3@4. Grapefruit, Florida, per crate, $2.50@4.50. Pineapples, per crate—Porto Rico, $1.25@3.25; Florida, $1@2.50. Cranberries, Cape Cod, Early Black, per bbl., $4.50@5; cranberries, Cape Cod, Early Black, per crate, $1.75@2; cranberries, Jersey, per crate—Dark, $1.75@2.25; light, $1@1.25. Peaches, Virginia, per 20-lb. basket, 40@75c.; do., do., per crate, $1@1.75; do., Delaware and Maryland, per basket, 45@80c.; do., do., per crate, $1@1.75; peaches, New York and Pennsylvania, per basket—Large white or yellow, 60c.@$1; medium, 40@50c.; peaches, Jersey, white or yellow, per ⅝-basket—Extra large, 75c.@$1.25; medium, 20@40c. Pears, New York, per bbl.—Seckel, $4.50@6; Bartlett, No. 1, $4@5.50; do., No. 2, $2.50@3; Beurre Bosc, $4@5.50; Sheldon, $4@5; Beurre Clairgeau, $2.50@3.50; Beurre d'Anjou, $2.25@3.25; Duchess, $2.25@3.25; Howell, $2@2.50; other varieties, $2@3; pears, Bartlett or Seckel, per bushel basket, $1.25@2. Grapes, New York—Concord, per 8-lb. basket, 13@15c.; do., per 4-lb. basket, 8@9c.; Niagara, per 4-lb. basket, 8@10c.; Delawares, per 4-lb. basket, 12@15c.; grapes, Concord, per crate, 40@50c.; do., do., per 20-lb. basket, 35@40c.; Plums, per 8-lb. basket, 20@25c. Cantaloupes, Colorado, per crate, $1@1.50; do., do., flats, 60c.@$1. Watermelons, Jersey, per 100, $10@25.

POULTRY

DRESSED.—Fine desirable-sized stock sold fairly and ruled firm. Quotations: Fresh-killed poultry—Selected, heavy, 21c.; weighing 4½@5 lbs. apiece, 20c.; do., 4 lbs. apiece, 19½c.; do., 3½ lbs. apiece, 16½@17½c.; do., 3 lbs. and under, 15@16c.; old roosters, dry picked, 13½c.; broiling chickens, nearby, weighing 1½@2 lbs. apiece, 20@22c.; do., nearby, fair to good, 16@18c.; chickens, Western, 4 lbs. and over apiece, 18c.; do., do., 3½ lbs. apiece, fat, 15@16c.; do., do., 2½@3 lbs. apiece, 13½@14c.; broiling chickens, Western, 1½@2 lbs. apiece, 17c.; do., fair to good, 12@14c.; squabs, per doz.—White, weighing 11 to 12 lbs. per doz., $3.65@4.25; white, weighing 9 to 10 lbs. per doz., $2.75@3.50; white, weighing 8 lbs. per doz., $2.25@2.40; do., do., 7 lbs. per doz., $1.75@2; do., do., 6@6½ lbs. per doz., $1.25@1.50; dark and No. 2, 50c.@$1.10.

LIVE.—Trade slow and market generally lower under fairly liberal offerings. Quotations: Fowls, 14@15c.; exceptional lots higher; old roosters, 11@12c.; spring chickens, according to quality, 13@15c.; exceptional lots higher; ducks, 13@14c.; geese, 13@14c.; guineas, young, weighing 2 lbs. and over apiece, per pair, 70c.; do., weighing 1½@1¾ lbs. apiece, per pair, 60@65c.; do., weighing 1 lb. apiece, per pair, 50c.; old, per pair, 50c.; pigeons, per pair, 15@18c.

DAIRY PRODUCTS

CHEESE.—There was little trading and the market weak and lower. Quotations: New York, full-cream, choice, 15½c.; do., do., fair to good, 14½@15c.; do., part skims, 8@13c.

BUTTER.—Buyers operating only for actual wants, but demand sufficient to absorb all fancy stock at full figures. Quotations: Western fresh, solid-packed creamery, fancy, specials, 33c.; extra, 31c.; extra firsts, 29½@30c.; firsts, 28@29c.; seconds, 26@27c.; ladle packed, 21@28c., as to quality; nearby prints, fancy, 34c.; do., average extra, 32@33c.; do., firsts, 29@31c.; do., seconds, 27@28c. Special fancy brands of prints jobbing at 38@40c.

EGGS.—Fine new-laid eggs well cleaned up and firm. Quotations: In free cases, nearby extras, 31c. per doz.; nearby firsts, $8.40 per standard case; nearby current receipts, $7.50@7.80 per standard case; Western extra, firsts, $8.40 per case; do., firsts, $7.50@7.80 per case; do., seconds, $6.60@6.90 per case. Candled and recrated fresh eggs were jobbed out at 35@37c. per doz., as to quality.

VEGETABLES

Dull and barely steady. White potatoes, per bushel—Pennsylvania, 60@63c.; New York, 50@55c.; white potatoes, Jersey, per basket, 35@45c.; sweet potatoes, Eastern Shore, per bbl.—No. 1, $1.75@2.35; No. 2, 75c.@$1; sweet potatoes, North Carolina, per bbl.—No. 1, $1.75@2; No. 2, 75c.@$1; sweets, Jersey, per bbl.—No. 1, $2.50@2.75; No. 2, $1.50@1.75; sweets, Jersey, per basket, 45@60c. Onions, per bush., 40@45c.; do., choice, per 100-lb. bag, $1; do., medium, per 100-lb. bag, 75@90c. Cabbage, domestic, per ton, $11@12. Celery, New York, per bunch, 10@30c. Mushrooms, per 4-lb. basket, $1.40@1.60.

RAPS POLITICAL CONTROL OF AMERICAN RAILROADS

Southern Railway Head Sees Disaster Unless it Shall be Eliminated.

At the annual meeting today in Richmond, Va., of stockholders of the Southern Railway Company, Fairfax Harrison, president of the road, took occasion, in his annual report, to denounce the practice of making railroads of the country a factor in American politics.

It can hardly be expected, he pointed out, that the operation of any American railroad shall be again on a normal basis, unless there shall be entirely wiped out the tendency to inject politics into its operation.

"The slackening in the general volume of business done in the United States, which has been so marked during the past year," said President Harrison, "was felt last of all in the South, but had become part of the problem of management of this company with the opening of the calendar year 1914. The high level of expense of operation is maintained not so much by any natural economic law, not by any deliberate intention or neglect of management, as by general social tendencies which are in substantial measure abnormal and beyond the control of management.

"It can hardly be expected that the operation of an American railroad shall be again on a normal basis unless and until the question of the railroads shall cease to be a factor in American politics. To state this fact is but to repeat the statement of the contemporary plight of the railroads, which has been so frequently urged upon the American public in recent years. It is mentioned here simply to illustrate its application to the fortunes of the Southern Railway Company."

LOCAL BANK STATEMENT

Reserve Decreased $3,980,000 in Week; Loans Larger.

For the first time in four weeks the reserve of the members of the Philadelphia Clearing House Association decreased in the week ending today, as compared with last week, the decrease being $3,980,000. Loans advanced $213,000, and individual deposits fell off $3,242,000, and bank deposits were $1,844,000 smaller.

Figures for this week compare with corresponding week of last year as follows:

	Oct. 13, '14.	Oct. 13, '13.
Loans	$401,912,000	$384,566,000
Deposits (ind.)	303,912,000	294,839,000
Circulation	15,685,000	11,209,000
Due from banks	51,040,000	54,657,000
Dep. of banks	122,270,000	176,096,000
Ex. Clear. House	11,817,000	14,270,000
Reserve	90,040,000	94,225,000
Reserve required	....	85,906,000
Surplus	....	8,319,000

Surplus October 14, 1911, was $8,222,500. October 10, 1910, $9,654,800. October 11, 1909, $4,526,500.

CALL FOR GOLD FUND

Pool Operative and Shipments of Subscriptions to New York Urged.

NEW YORK, Oct. 13.—Chairman Alfred H. Wiggin, of the Gold Fund Committee, announced today that the plan of the $100,000,000 gold fund for the relief of the foreign exchange situation has been declared operative, and that a call has been sent to the Clearing House committees in cities which have agreed to become a party to the pool, that the first installment of 25 per cent. be forwarded to the Gold Fund Committee in New York.

It was said in this city this afternoon that the call for Philadelphia's contribution has not yet been received. There is now in the vaults of the Clearing House $2,000,000, deposited last week, which is 25 per cent. of the $8,000,000 this city will subscribe to the pool. As soon as word is received calling for the money it will be shipped immediately.

Big Dairy Show at Modesto, Cal.

MODESTO, Cal., Oct. 14.—In connection with the joint meeting of the California Creamery Operators' and the California Dairymen's Associations there opened here today one of the biggest dairy and stock shows held in the Far West. The creamery and dairymen's meetings will continue today and tomorrow. The show will last two days longer.

Bankers at Tea and Concert

RICHMOND, Va., Oct. 14.—Bankers attending the convention of the American Bankers' Association, accompanied by their wives and daughters, were guests today at a tea and musical. Alma Gluck, Scotti and Zimbalist were among the artists engaged for an entertainment at the auditorium tonight.

BANK HERE URGES SHUT-DOWN OF RAW MATERIAL EXPORTS

Franklin National Says Europe Will Buy Finished Products and Thus Will Cotton Crop be Saved.

Emphasizing the fact that Europe will buy American cotton and woolen fabrics and flour just as readily as it has heretofore bought American cotton and raw wool and wheat, the Franklin National Bank, of this city, urges the financing of cotton and wool manufacture more extensively in the North, so that there might be discontinued as rapidly as possible the export of raw materials.

It points out there is no reason why American raw materials should not be turned into finished products here and then shipped abroad. As a matter of fact, the bank officials insist, America can use the entire output of American cotton and woolen mills if the latter would increase their output by 100 per cent., without the necessity of having to export a single yard of fabric. This conversion, through money now on hand in the North, says the bank, would help materially in saving the 15,000,000 bale crop of cotton now in the hands of Southern growers and on the verge of being thrown into the market at a loss.

The bank today issued its financial review for the third quarter of 1914. It speaks optimistically of the situation and the outlook. Incidentally, it counsels American manufacturers to "go slow" with their South American trade expansion plans and emphasizes the fact that the real big opportunity for them is right in their own country.

"The farmers of the north," says the bank's review, "are finding a quick market at high prices for their crops and with this crop money in hand, it ought to be possible to finance cotton and wool manufacture and thus assist the South in unloading its 15,000,000 bale crop of cotton and convert our present supply of raw wool into finished products. The time is opportune to work towards the manufacture of the bulk of our raw materials and discontinue as rapidly as possible the export of raw materials. Europe will buy our cotton and woolen fabrics and our flour just as readily as she has heretofore bought our raw cotton and raw wool and our wheat. Considering the factory product per employe, labor cost in the cotton and woolen mills in this country is about the same today as in most European countries, and just at the present time they are unable to get sufficient labor at any price or to operate the labor if they had it.

"If the cotton and woolen mills of America increase their output 100 per cent., America can use the entire product without the exporting of a single yard of fabric. There is a tremendous opportunity for American manufacturers just now in their own country, and the South American trade should be approached with great caution. Capital is being withdrawn from South America by the men who put it there because it is now needed in Europe and credit conditions in South America are exceedingly bad. It would seem a wise policy to extend our businesses with our own people and within the borders of our own country where we are thoroughly familiar with the situation."

BETTER BUSINESS OUTLOOK

Bankers in Convention Believe Depression Is Disappearing.

RICHMOND, Va., Oct. 13.—Members of the American Bankers' Association, gathered here today for the annual convention, regard the business outlook as most encouraging, and believe that the financial depression due to the war is disappearing.

Cotton planters are urged to diversify their crops by raising grain, beef, hogs, cattle and sheep, so that they will not have to depend on any one product as a "money" crop.

Various questions relating to the banking business in this country were referred to different committees. The savings banks and trust companies sections have six meetings in progress. The actual business sessions began this afternoon.