

FINANCIAL OUTLOOK BRIGHTENS AS BOND TRADING IS RESUMED

Local Committee Begins Sessions to Arrange Official Prices for First Authorized Business Since Exchange Closed.

With the inauguration of trading today in unlisted bonds, both here and in New York, there has come a clearing in the financial skies which, it is generally expected, will be reflected in a restoration of open security markets.

The committee representing Philadelphia houses had its inaugural meeting at noon in the office of E. W. Clark & Co., where it will sit each day hereafter to act on such transactions as are proposed by dealers, at prices to be fixed by the committee.

The bond houses and the committee have agreed that there shall be no pre-cutting of any kind, nor will any attention be given to mere bond exchanges.

The Stock Exchange Committee continues its dealings in listed stocks and bonds, and has already approved the plan for trading in the unlisted securities.

The report of the Interborough Rapid Transit Company for the year ended June 30, 1914, makes a favorable showing. Passengers carried increased 1,500,000; gross earnings increased \$1,047,525.

CANADIAN MILL RESUMES

After Eight Months' Partial Operation, Textile Plant Goes on Full Time. TORONTO, Sept. 14.—The Dominion Textile Company has resumed full working time in its ten mills. For eight months the 7000 employees had been working on an average of 20 per cent of full time.

It is announced in Chicago that the Commonwealth-Edison Company has laid off more than 500 employees in various departments.

HARPER & TURNER INVESTMENT SECURITIES 1001-1012 STOCK EXCHANGE BUILDING PHILADELPHIA

FINANCIAL NOTES

There has been a constant decrease in the number of idle freight cars on the lines of the Pennsylvania Railroad in the last three months, caused primarily by the larger number of cars used for crop moving purposes.

Application for a charter for a new state bank, to be located somewhere in the northern part of this city, the site not having been definitely determined, has been filed in Harrisburg.

The banks gained from the Subtreasury on Saturday, \$338,000; since last Friday \$1,021,000.

There is a report in the street that the directors of the Central Coal and Coke Company, at their meeting tomorrow, will pass the quarterly dividend of 1 1/2 per cent. on the common stock, due at this time.

Electrolytic copper sold in London today for 12 1/2 cents per pound.

Net earnings of the Tonopah Belmont Development Company in August were \$128,561, compared with \$102,000 in July.

An additional \$310,000 emergency currency to Philadelphia banks was issued by the Subtreasury today.

Herbert A. Scheffel, a partner of J. S. Baechle & Co., of New York, died on Saturday.

Conditions resulting from the European war are given as the cause for the action of the directors of the Augusta-Aiken Railway and Electric Corporation in suspending payments of dividends on the company's preferred stock, which have been paid heretofore and are cumulative at the rate of 6 per cent. annually.

Dividends Declared: Toronto Railway Company, quarterly, 2 per cent., payable October 1 to stock of record September 15.

French Bourse to Open: A news agency dispatch from London says that, at the request of Minister of Finance Ribot, brokers associated at Bordeaux have decided to reopen the Bourse there.

Cottonseed Oil: NEW YORK, Sept. 14.—Cottonseed oil opening—September, \$1.00 1/2; October, \$1.02 1/2; November, \$1.04 1/2; December, \$1.06 1/2; January, \$1.08 1/2; February, \$1.10 1/2; March, \$1.12 1/2; April, \$1.14 1/2.

London 'Change May Open: Trading brisk and Brokers Expect General Resumption Within the Next Month.

Chicago Grain Prices: Quotations for Cereals and Provisions and Fluctuations.

Chicago Hog Quotations: CHICAGO, Sept. 14.—Estimated receipts, Hogs—25,000; left, 20,000; estimated tomorrow, 15,000.

N. Y. Wheat Market: NEW YORK, Sept. 14.—Wheat opened 2 1/2 cts. lower on reports of increase of supplies in Europe and large receipts of spring wheat.

Crude Oils Reduced: PINDLAY, O., Sept. 14.—A reduction of 50 per cent in the price of all crude oils was announced today by the Ohio Oil Company.

Dividends: E. W. CLARK & CO. Bankers. Office of THE COLUMBIAN RAILWAY. Preferred stock Series A Dividend No. 8.

BANKS OF NEW YORK HANDLED SITUATION WITH FORBEARANCE

Comptroller of Currency Commends Them, Although He Says Some Complaints Were Well Founded.

WASHINGTON, Sept. 14.—The Comptroller of the Currency said today that statements had been received from all of the National banks of New York City in reply to the recent inquiry addressed to them in connection with the throwing out of collateral by New York banks, calling of loans, etc., showing that although the complaints received had been well founded and while some hardships had been inflicted by discrimination by some few banks, the New York banks as a rule have handled the situation with skill, ability and with marked consideration and forbearance to creditors and customers.

The inquiry developed the gratifying fact that since the closing of the New York Stock Exchange, not a single national bank of New York City had, according to the sworn statements of the banks, either sold or ordered sold the collateral held as security for any call loan because of omission to pay such loan, and that four-fifths of the banks have refrained from calling, since the closing of the exchange, any of the outstanding loans, also requiring customers to furnish additional collateral where this was needed.

A summary of the statement received shows that 29 of the 33 National banks report that they have not discriminated against securities by requiring the withdrawal of any of the collateral held on their loans. Three banks report that customers were requested to withdraw from loans certain collateral which was regarded as unsatisfactory.

More Cotton in Stock: Increased Amount Held in Warehouses, Says Census Report.

WASHINGTON, Sept. 14.—A report today issued by the Census Bureau shows that the quantity of cotton in stock during August, 234,305 running bales in 1914, compared with 432,350 bales in 1913; held in manufacturing establishments on August 31, 87,408 bales in 1914 and 717,794 in 1913; and in independent warehouses, 546,837 bales in 1914 and 467,902 in 1913.

Wheat Shipments Abroad: Shipments of wheat from this country to Liverpool last week totaled 8,233,000 bushels; corn, 3,000,000 bushels; and 600,000 bushels of Canada contributed 2,855,000 bushels of wheat and 288,000 bushels of corn.

Announces Oil Cut: INDEPENDENCE, Kan., Sept. 14.—A cut of 10 cents a barrel to 65 cents in the price of midcontinent crude oil has been announced by the Prairie Oil and Gas Company.

Railroad Earnings: Grand Trunk system, first week in September, total gross, \$1,000,113; decrease, \$1,156; from July 1, gross, \$10,665,870; decrease, \$625,705.

Liverpool Cotton: LIVERPOOL, Sept. 14.—Spot cotton, up 1/2 cent; 1600 bales, including 1000 bales American.

Petroleum: OIL CITY, Pa., Sept. 12.—Credit balances, \$1,437,000; average, \$1,421; shipments, 7,144; average, 67,467.

Real Estate: REAL ESTATE GERMANTOWN. PRICE TO SUIT EVERY PURSE \$2200, \$2400, \$2550, \$2600, \$2700, \$3700, \$6850

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Real Estate: REAL ESTATE GERMANTOWN. TWO BIG BARGAINS. \$1000—Rented at \$10. 7 rooms, every convenience. No. 2052 and 2054 E. 4th St.

INSURANCE NOTES

Country's Fire Losses Greatly Reduced in August—Mortality Record Lowered.

Fire losses in the United States and Canada showed a material falling off in August compared with the same month a year ago. Figures just compiled give the August losses this year at \$11,765,650, as against \$21,180,700 for August, 1913.

Life Insurance companies in the United States made the lowest record in their history last year in the matter of mortality. The percentage to expected mortality was 60.9 per cent. as compared with an average of 72.3 for the last decade.

John G. Simmons has been appointed New York suburban general agent for the Insurance Company of the State of Pennsylvania.

After October 1 the North and South Carolina general agencies of the People's National and United Firemen's fire insurance companies of this city, now with Harvey Lambeth & Bro., at Charlotte, N. C., will be discontinued, and the agents will report direct to Philadelphia.

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Real Estate: REAL ESTATE GERMANTOWN. W. H. HOOD, 512 Norris Street

NATIONAL BANKS INCREASE HOLDINGS OF UTILITY ISSUES

Government Figures Show Growing Demand for This Class of Investment Securities—Three-cent Fare Fight Still On.

National banks of the country are among the most conservative purchasers of securities. Their directors consider wisely and well before they invest the moneys entrusted to them, and it is apparent that any security which they purchase must have behind it, to a marked degree, the safety and conservatism which characterize the conduct of the banks themselves.

It is interesting to note that the national banks have been doing in the last few years along the line of public utility investments. Figures compiled by the United States Comptroller of the Currency establish the fact that the only securities in which these banks increased their holdings in the last five years were those of public service corporations.

There was a consistent increase each year until 1912—the last figures available—when the percentage reached 13.4 per cent. Railroads aggregated 23.8 per cent. of the bank holdings in 1909; in 1912 they had decreased to 20.4 per cent. and last year they represented only 8.3 per cent.

The principal reason for the increased popularity of public utility securities is the fact that they combine safety of principal and interest with attractive yield. It costs more to live these days than it did ten years ago. The consequence is that the investor, to meet the additional drain on his income, naturally turns to investments in securities which yield the largest return and are, at the same time, safe and conservative.

Hotel Stenton: Bath, N. Y., wants to build a 500-room municipal light plant. The plan is being opposed by the Bath Gas and Electric Company and the Empire State Gas and Electric Association.

City Solicitor of Toledo, O., has been directed by the county to produce "concrete objections" to the complaint of the Toledo Railway and Light Company against the ordinance of the three-cent fare ordinance. The company says it has lost an average of \$1000 a day since March 28, when the fare ordinance became effective, through its refusal to accept three-cent fares on its cars.

Commonwealth Power, Railway and Light Company, one of the largest public utility holding companies in this country, gained 6.3 per cent. in gross, 7.1 per cent. in net, and 7.3 per cent. in balance in the 12-month period ended July 31 last. Gross earnings of the company for July increased 3.9 per cent. and net gained 5.6 per cent. The company operates in Michigan, Illinois, Indiana, Ohio and Wisconsin. E. W. Clark & Co., of this city, are associated in its management.

Lelish Valley Railroad has petitioned the Public Service Commission of New York for permission to discontinue passenger service on its branch line from Geneva to Seneca Falls, through Waterloo. Attorneys for the road declare that average passenger receipts were only 16.6 cents a day, only one passenger being carried, and that operations were at a net loss of \$1.91 daily. Hearing on the case was adjourned until next Friday.

GERMAN BANK STATEMENT: The Bank of Germany today issued the following statement, as of September 7: Bullion bank certificates and notes, decreased, \$5,078,000; gold increased \$23,611,000; loans increased \$3,833,000; discounts and Treasury certificates decreased \$10,238,000; commercial paper decreased \$16,621,000; notes in circulation decreased \$36,807,000; deposits decreased \$22,236,000.

APARTMENTS: THE HAMILTON HAMILTON ST. One unfurnished apartment. 4th floor, west side. 6 rooms and bath. Option on rental of garage. Apply to janitor.

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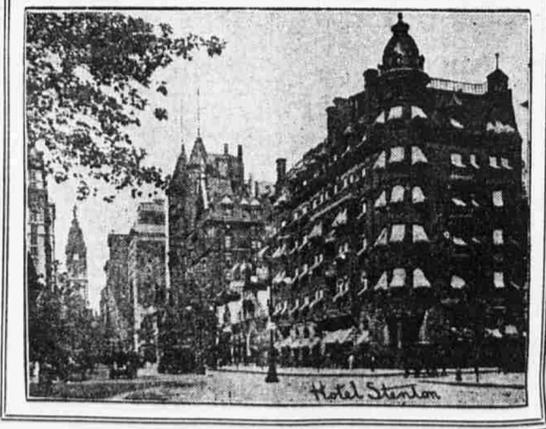
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REAL ESTATE GENERAL The Maidstone 1327 Spruce St. 1327 Spruce St. Fireproof Construction Housekeeping Apartments All Outside Rooms Apply on Premises or to Apartment Bureau 13th and Spruce Streets



Hotel Stenton Northeast Corner Broad and Spruce Streets, Philadelphia. Fireproof Construction Sunny Apartments Select Suites Facing Broad Street Southwestern Exposure Permanent or Transient Terms Café Beautiful Roof Garden for Guests. Banquet Hall and Parlors for Dinners, Receptions, Dances, etc. ARTHUR F. HEEB, Manager.



The Warwick APARTMENT HOUSE (FIREPROOF) 1906-8-10 Sansom Street (Extending Back to Moravian Street.) Housekeeping Suites with all modern conveniences for housekeeping, including abundant supply of hot water. Apartments equipped with gas and electric light (private meters). Excellent caterer in building. Arrangements can be made for care of apartments. Meals served in dining room or in apartments. Elevator runs all night. Rentals, \$500 to \$800 per year.

Whiteside & McLanahan Agents 15th and Pine Streets

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Opportunities for Business Gains come to those who have capital. Start an account in our Savings Department and be ready to take advantage of special offerings that may come in the next few years. 3 per cent. Interest paid Two weeks' notice to draw. Corn Exchange National Bank Chestnut St. at Second Philadelphia