

# FINANCIAL OUTLOOK BRIGHTENS AS BOND TRADING IS RESUMED

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

Trading in unlisted securities was resumed here this afternoon under the supervision of a special committee named by the principal bond houses and approved by the banks and the Philadelphia Stock Exchange. A similar committee began work along the same line in New York. Each announced, at the close of the first day's session, that the situation in the investment markets had assumed a more decided tone for the better, and that there is every indication in favor of a more general resumption of business in the next week or so.

There was general response locally to the requests of the committee for submission by brokers of offers to buy and sell and thousands of dollars' worth of high-grade bonds changed hands today under official supervision. The committee, at the close of its first session, expressed its complete satisfaction with the progress of affairs, and while it is announced that there would be no publicity given to the prices at which the various types of investments changed hands, the rule that prices as of July 30, when the stock exchanges of the country were officially closed, would form the basis for all trading, is being strictly adhered to.

Of course, with unlisted securities, there is a wider margin between the bid and asked prices than there is in the case of the listed bonds, and this fact the committee has taken into consideration in its approval of sales and purchases. In the case of bonds for which a certain figure was bid just before the close of the exchange, if there is evidence that there has been no material interference with their worth because of the war situation, the trades are being officially endorsed on the basis of the bid price.

The bond houses and the committee have agreed that there shall be no price-cutting of any kind, nor will any attention be given to mere bond exchanges. The idea is to afford some relief to the market in a legitimate way, and it is believed that under the restrictions to be laid down by the committee a considerable business will be done in high-grade securities.

The Stock Exchange Committee continues its dealings in listed stocks and bonds, and has already approved the plan for trading in the unlisted securities. With both branches of the investment business working in complete harmony there is every indication for a healthy resumption of trading, which shall go a long way toward imparting to the market a conservative feeling of confidence.

Europe, of course, holds the key to the entire situation. Progress of events abroad governs conditions here. With the reported successes of the allies comes a better sentiment, and the general opinion seems to be that improvement from this time on is likely to be quick and drastic. There is talk in New York today of re-opening the Cotton Exchange, and more than one broker has ventured the prediction that by October 15 the exchanges of the country will be in full swing. This, of course, is all a matter of guesswork. No one can foretell what is likely to happen, but judging from recent events in the financial field, indications are not lacking that the guess is likely to be a good one.

There appeared to be more selling than buying orders in the local stock market today. Very little interest was shown, and the public still shows no inclination of doing anything one way or the other

to any large extent. The following offerings were made: United States Steel Corporation, 30%, ex-dividend; Union Traction, 40, and United Gas Improvement, 30, approximately the same as the closing on July 30.

There is little chance, it was learned here today from bankers, of Germany's expecting to obtain any money in the United States. If the proposed war loan of \$200,000,000 is placed.

The Kaiser, they assert, must look to the bankers and financiers of his own nation for there is a virtual bankers' boycott here against loaning money to Germany. It is said to have been warned of this before the war began, but disregarded the warning. A banker who has done much international business said every money market in the world is closed to Germany, and it was for that reason the Emperor determined to make his dash on Paris that he might collect an enormous war indemnity.

J. P. Morgan & Co. today engaged \$5,000,000 in gold for shipment to Canada. The same firm will make further shipments on Wednesday, but the exact amount has not been definitely decided upon. However, it is expected that about \$5,000,000 will be shipped to Canada before the end of the week by the Morgans. The shipments are to be made in connection with the maturing obligations of New York city in Europe this month.

News from London was more cheering, and there is talk in the financial district that there is a possible reopening of the Stock Exchange by the middle of next month. French bankers hear that the Bourse at Bordeaux, the new French capital, is likely soon to be reopened.

Generally speaking, the outlook is brighter now than at any time since the stock exchanges closed.

## FINANCIAL NOTES

There has been a constant decrease in the number of idle freight cars of the lines of the Pennsylvania Railroad in the last three months, caused primarily by the larger number of cars used for crop moving purposes. On June 1 the number of idle cars on the entire system, lines east and west, was 79,000, while now the total is 61,000, or a decrease of approximately 23 per cent.

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 incorporators are A. M. Nisley, Joseph T. Hayden and William Heindel. John P. Connelly is counsel. The capital stock will be \$50,000.

The banks gained from the Sub-treasury 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. It is understood that the regular quarterly dividend of 1 1/2 per cent. on the preferred stock will be declared.

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

Net earnings of the Tonopah Belmont Development Company in August were \$129,251, compared with \$102,000 in July.

Butler Tonopah Mining Company August net earnings were \$20,350. In July they were \$20,000.

An additional \$70,000 emergency currency to Philadelphia banks was issued by the Sub-treasury today.

Herbert A. Scheffel, a partner of J. S. Bache & 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. An official statement issued by the company says that payments will remain suspended until financial and general business conditions improve.

## PHILADELPHIA MARKETS

**WHEAT.**—Receipts, 23,487 bush.; market weak and prices 1/2 cent lower. No. 2 red, 1.17 1/2; No. 2 white, 1.18 1/2; No. 2 yellow, 1.19 1/2; No. 2 white, 1.20 1/2; No. 2 yellow, 1.21 1/2; No. 2 white, 1.22 1/2; No. 2 yellow, 1.23 1/2; No. 2 white, 1.24 1/2; No. 2 yellow, 1.25 1/2; No. 2 white, 1.26 1/2; No. 2 yellow, 1.27 1/2; No. 2 white, 1.28 1/2; No. 2 yellow, 1.29 1/2; No. 2 white, 1.30 1/2; No. 2 yellow, 1.31 1/2; No. 2 white, 1.32 1/2; No. 2 yellow, 1.33 1/2; No. 2 white, 1.34 1/2; No. 2 yellow, 1.35 1/2; No. 2 white, 1.36 1/2; No. 2 yellow, 1.37 1/2; No. 2 white, 1.38 1/2; No. 2 yellow, 1.39 1/2; No. 2 white, 1.40 1/2; No. 2 yellow, 1.41 1/2; No. 2 white, 1.42 1/2; No. 2 yellow, 1.43 1/2; No. 2 white, 1.44 1/2; No. 2 yellow, 1.45 1/2; No. 2 white, 1.46 1/2; No. 2 yellow, 1.47 1/2; No. 2 white, 1.48 1/2; No. 2 yellow, 1.49 1/2; No. 2 white, 1.50 1/2; No. 2 yellow, 1.51 1/2; No. 2 white, 1.52 1/2; No. 2 yellow, 1.53 1/2; No. 2 white, 1.54 1/2; No. 2 yellow, 1.55 1/2; No. 2 white, 1.56 1/2; No. 2 yellow, 1.57 1/2; No. 2 white, 1.58 1/2; No. 2 yellow, 1.59 1/2; 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No. 2 yellow, 6.33 1/2; No. 2 white, 6.34 1/2; No. 2 yellow, 6.35 1/2; No. 2 white, 6.36 1/2; No. 2 yellow, 6.37 1/2; No. 2 white, 6.38 1/2; No. 2 yellow, 6.39 1/2; No. 2 white, 6.40 1/2; No. 2 yellow, 6.41 1/2; No. 2 white, 6.42 1/2; No. 2 yellow, 6.43 1/2; No. 2 white, 6.44 1/2; No. 2 yellow, 6.45 1/2; No. 2 white, 6.46 1/2; No. 2 yellow, 6.47 1/2; No. 2 white, 6.48 1/2; No. 2 yellow, 6.49 1/2; No. 2 white, 6.50 1/2; No. 2 yellow, 6.51 1/2; No. 2 white, 6.52 1/2; No. 2 yellow, 6.53 1/2; No. 2 white, 6.54 1/2; No. 2 yellow, 6.55 1/2; No. 2 white, 6.56 1/2; No. 2 yellow, 6.57 1/2; No. 2 white, 6.58 1/2; No. 2 yellow, 6.59 1/2; No. 2 white, 6.60 1/2; No. 2 yellow, 6.61 1/2; No. 2 white, 6.62 1/2; No. 2 yellow, 6.63 1/2; No. 2 white, 6.64 1/2; No. 2 yellow, 6.65 1/2; No. 2 white, 6.66 1/2; No. 2 yellow, 6.67 1/2; No. 2 white, 6.68 1/2; No. 2 yellow, 6.69 1/2; No. 2 white, 6.70 1/2; No. 2 yellow, 6.71 1/2; No. 2 white, 6.72 1/2; No. 2 yellow, 6.73 1/2; No. 2 white, 6.74 1/2; No. 2 yellow, 6.75 1/2; No. 2 white, 6.76 1/2; No. 2 yellow, 6.77 1/2; No. 2 white, 6.78 1/2; No. 2 yellow, 6.79 1/2; No. 2 white, 6.80 1/2; No. 2 yellow, 6.81 1/2; No. 2 white, 6.82 1/2; No. 2 yellow, 6.83 1/2; No. 2 white, 6.84 1/2; No. 2 yellow, 6.85 1/2; No. 2 white, 6.86 1/2; No. 2 yellow, 6.87 1/2; No. 2 white, 6.88 1/2; No. 2 yellow, 6.89 1/2; No. 2 white, 6.90 1/2; No. 2 yellow, 6.91 1/2; No. 2 white, 6.92 1/2; No. 2 yellow, 6.93 1/2; No. 2 white, 6.94 1/2; No. 2 yellow, 6.95 1/2; No. 2 white, 6.96 1/2; No. 2 yellow, 6.97 1/2; No. 2 white, 6.98 1/2; No. 2 yellow, 6.99 1/2; No. 2 white, 7.00 1/2; No. 2 yellow, 7.01 1/2; No. 2 white, 7.02 1/2; No. 2 yellow, 7.03 1/2; No. 2 white, 7.04 1/2; No. 2 yellow, 7.05 1/2; No. 2 white, 7.06 1/2; No. 2 yellow, 7.07 1/2; No. 2 white, 7.08 1/2; No. 2 yellow, 7.09 1/2; No. 2 white, 7.10 1/2; No. 2 yellow, 7.11 1/2; No. 2 white, 7.12 1/2; No. 2 yellow, 7.13 1/2; No. 2 white, 7.14 1/2; No. 2 yellow, 7.15 1/2; No. 2 white, 7.16 1/2; No. 2 yellow, 7.17 1/2; No. 2 white, 7.18 1/2; No. 2 yellow, 7.19 1/2; No. 2 white, 7.20 1/2; No. 2 yellow, 7.21 1/2; No. 2 white, 7.22 1/2; No. 2 yellow, 7.23 1/2; No. 2 white, 7.24 1/2; No. 2 yellow, 7.25 1/2; No. 2 white, 7.26 1/2; No. 2 yellow, 7.27 1/2; No. 2 white, 7.28 1/2; No. 2 yellow, 7.29 1/2; No. 2 white, 7.30 1/