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 com-mittee, at the close of its first session, expressed its complete estisfaction with the progress of affairs, and while it is announced that there would be no pub-licity given the prices at which the vari-ous 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 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 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 basts 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.

tention 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 resurictions to be laid down by the committee a considerable business will be done in highgrade securities.
The Stock Exchange Committee con-

tinues 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 business working in complete harmony there is every indication for a healthy resumption of trading, which shall so 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 actions. 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 reopening the Cotton Exchange, and more than rule broker has ventured the prediction that by October is the exchanges of the country will again be in full swing. This, of course, is all a matter of guess-work. No one can foretell what is likely to happen, but judging from recent events

of doing anything one way or the other | ness conditions improve.

HARPER & TURNER

INVESTMENT SECURITIES

1001-1012 STOCK EXCHANGE BUILDING

PHILADELPHIA

Opportunities for

Business Gains

Chestnut St. at Second

come to those who have cap-

ital. Start an account in our

Savings Department

and be ready to take advan-

tage of special offerings that

may come in the next few

3 per cent. Interest paid Two weeks' notice to draw.

to any large extent. The following offerings were made: United States Steel Corporation, 50%, ex-dividend; Union Traction, 40, and United Gas Improvement, 80, approximately the same as the closing on

There is little chance, it was learned tere today from bankers, of Germany ex-secting to obtain any money in the United States if the proposed war loan of \$250,-

on one 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. He 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.

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 ship-ments on Wednesday, but the exact amount has not been definitely decided upon. However, it is expected that about \$8,000,000 will be shipped to Canada lefore 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

News from London was more cheering. News from London was more cheefing, 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 ilicely soon to be reopened.

Generally speaking, the outlook is brighter now than at any time since the

FINANCIAL NOTES

There has been a constant decrease in the number of idle freight cars of the lines of the Pennsylvania Railroad in the 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 \$1,000, or a decrease of approximately 35 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 incorpora-tors are A. M. Nissley, Joseph T. Hayden and William Heindel. John P. Connelly is counsel. The capital stock will be \$50,000.

The banks gained from the Subtreasury on Saturday, \$38,000, 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 1½ per cent, on the common stock, due at this time. It is understood that the regular quarterly dividend of \$1.35 per share on the preferred stock will be declared.

Electrolytic copper sold in London today for 12% cents per pound

Development Company in August were \$125.551, compared with \$102.00) in July

Jim Butler Tonopah Mining Company August net earnings were \$20,950. In July they were \$3000.

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

Herbert A. Scheftel, a partner of J. S. Bache & Co., of New York, died on Sat-

Conditions resulting from the European war are given as the cause for the action of the directors of the Augusta-Aiken pending payments of dividends on the company's preferred stock, which have been paid heretofore and are cumulative. There appeared to be more selling than uving orders in the local stock market after the property alay. Very little interest was shown, easy that payments will remain suspend the public still shows no inclination pended until financial and general busibeen paid heretofore and are cumulative

WHEAT - Hereinis, 28,487 bush; market weak and prices 5c, lower, Car lots, in expert elevator, No. 2 red, spot and September, \$1,0761,12; No. 2 red, western, \$1,1161,16; No. 2 Northern Dunuth, \$1,2161,28; CORN.-Receipis, 14,927 bush; market dull and 4c, lower, with more liberal cherings, Car lots for local trade, as to location; No. 2 yellow, SSUSSEL, steamer yellow, \$15,938c, OATS - Receipie, 41,738 bush; demand slow and prices 4c, lower, No. 2 white, \$44,930c; standard white, 549,044c; No. 3 white, \$319,54c.

trandard white, \$49,044c.: No. 3 white, \$3.98 Me.
FigUR. Receipts, 755 bbls., 1.017,205 bc., respectively. Receipts, 755 bbls., 1.017,205 bc., natches, Trade slow and prices 10025c. respectively. Receipts, 1.000 bc., respectively. Receipts. Recei PROVISIONS in fair jobbing request and in.

Ity beef, in sets, smoked and air-dried, \$1.50 c.; Western beef, in sets, smoked, \$15.32 c.; y beef, knickles and tenders, smoked and r-dried \$25.73 c.; beef knickles and mers, smoked, \$25.73 c.; beef hams, \$4.93 c.; k family, \$25.93 c.; beef hams, \$4.93 c.; k, family, \$25.93 c.; hams, \$5.9 c. cred. we 16 '9717 c.; do. skinned, loose, \$15.45 f.c.; do. smoked, \$15.45 f.bc.; other hams, toked, city cured, as to brand and average, \$250 c. line, bettled, boneless, \$25.93 f.c., identically \$1.95 c.; bettles, in pickle, acciding to average, boss, \$15.15 c.; breaker hamm, as to brand and average, city rot. \$25.25 c.; do. do. Western cured, \$250 c.; lined, Western, cured, \$250 c.; do. do. Western cured, \$250 c.; land, Western, refined, theres, \$115,512 c.; do., do., tubs, \$15.35 f.c.; land, pure city, \$15.55 c.; do., do., tubs, \$15.35 f.c.; land, pure city, \$15.55 c.; do., do., tubs, \$15.35 f.c.; land, pure city, \$15.55 c.; do., do., tubs, \$15.35 f.c.; land, pure city, \$15.55 c.; do., do., tubs, \$15.35 f.c.; land, pure city, \$15.55 c.; do., do., tubs, \$15.35 f.c.; land, pure city.

RAILROAD EARNINGS

trunk system, first week in September, total gross, \$1,000,113; decrease, \$11,148; from July 1, gross, \$10,665,870; decrease, \$629,705, Grand Trunk system, first week in Sep-

Crease, Sp.31, No. (")licago and Alton, last week in August, gross, \$407,197; decrease, \$74,631; from July 1, gross, \$2,244,642; decrease, \$228,394. New York, New Hayen and Hartford, J to operating revenue, \$5,755,553; decrease. \$88,302; net income, \$357,032; increase, \$76,-

Blo Granda Southern, first week in Sen-His Grande Southern, first week in September, gross, \$10,395; decrease, \$1273, from July I, gross, \$106,370; decrease, \$18,023. Tolede, Peoria and Western, August gross, \$117,221; decrease, \$6300; net, \$28,211; increase, \$8452; deficit, \$10,909. Texas and Pacific, July gross, \$1,473,202; porease, \$68,489; net, \$320,233; increase,

Central New England, July operating revenue, \$276,930ff net deficit, \$24,575. New York, Ontario and Western, July operating revenue, \$992,561; decrease, \$15.736; net, \$236,566; recrease, \$284. Missouri, Kansas and Texas, first week September, gross, \$571,700; decrease, \$47,315; fiscal year, \$5,975,655; decrease, \$226,-

Louisville and Nashville, first week September, gross, \$1,070,000; decrease, \$117,775; from July 1, \$19,578,208; decrease, \$660,784.

DIVIDENDS DECLARED

Teronto Railway Company, quarterly, 2 per cent, payable October I to stock of regard September 15. Cincinnati and Suburban Bell Telephone

npany, regular quarterly, 21g per cent. capital stock, payable October 1 to ck of record September 22

Goodyear Tire and Bubber Company, regular quarterly, 1% per cent, on pre-ferred stock, payable October 1 to stock of record September 18, Julius Kayser Company, regular quar-12, per cent, on first and second red, payable Nevember 1; 14; per cent on common, payable October 1.
Thinadelphia Traction Company, regular semi-annual, 2 per cent, payable October 1 to stock of record September

Brazilian Traction Light and Power Company, regular quarterly, 1% per cent, on preferred stock, physble October 1 to stock of record September 24.

West India Electric Company, regular quarterly, It, per cent, on common, pay-able October L Grand Trunk Hailway regular semi-anual t per cent, on guaranteed stock, payable Outober 31

RESERVES OF BANKS LARGER

Weekly Statement Shows Increase of \$806,000-Loans Expand,

This week's statement of condition of the members of the Philadelphia Clearing House Association shows that the members strengthened their reserve position \$895.000 during the week. While loans advanced \$1.22,000, individual deposits fell off \$1.820,000. Deposits of banks increased

-FW-1911% -DO110-AC1		
	(2002)	184
Sept. 14 214	TITRY W.	Sept. 15 12
Sept. 14, 214	\$1,232,000	\$175,455 Deep
Dark all thirty 208, 158 000-	5.420.000	284 644 (114)
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Intel fr Blos. 48,661,7490-	1200.000	51,179,000
Tempostinas: 121/098/00-	5,6043,6443	133,102,033
Es Clean H 19,4803490-		13.020(1=0)
Reserve St. shr.tex-		92,983,000
Bearing require sections of	ATT I AM IS	84,101,000
Surplus September 15		7,952,000
September 15	GRILL WAS	\$4,485,750
Sapidmiler 12, 1910, \$11.	1950.7TWY: See	ptember 18,
1 00. \$5.499,000. Increase Decrease.		
-Increase Decrease.		

CANADIAN MILL RESUMES

After Eight Months' Partial Operation. Textile Plant Goes on Full Time. TORONTO Can., Sept. M.—The Dominion Textile Company has resumed full work-ing time in its ten mills For eight months the 7000 employes had been work-tile by all average of 70 per cent. of the

time.
It is announced in Chicago that the Commonwealth-Edison Company has half off more than 300 employes in various de-

BUTTER AND EGG MARKET NEW YORK, Sept. 14.—BUTTER strong, sam extras 32 to 32 to 12 to ream. firsts, 24 to 31 to 1. The strong case extras, 25 to 254 to 18 to 25 to 25 to 25 to 32 to 40 to pearly whites and fancies, to 40 to pearly brown, fancy, 35 to extras, to 32 to 32 to 37 to 30 to 27 to 30 to 32 to

FRENCH BOURSE TO OPEN A news agency dispatch from London says that, at the request of Minister of Pinance Ribot, brokers associated at Bordesux have decided to reopen the Bourse there.

BALTIMORE GRAIN QUOTATIONS PARTIMORE Rept. 11 WHEAT

CHICAGO LIVE STOCK

the Action Sept. 14 Mixes Receive Ex-tens region 10 amort mixes and surfaces, Section 5 or good 1000x; Exhibitation cough leave Fa. 2008 No. 1240 S. 7000 No. 1240 S. 700 25 US talk \$8.700 No. 1247 S. 7000 No. 1240 25 US talk \$8.700 No. 1247 F. 120 No. 1240 25 US talk \$8.700 No. 1247 F. 120 No. 1240 S. 120 No. 1240 N

COTTONSEED OIL

PETROLEUM OH. CITY, Va. Sept. 12 - Credit balances 1 1 - 12 1 4 21 Syringe, 81 421 abijments 2.141 sterage, 67 427

DIVIDENDS

DIVIDENDS

E. W. CLARK & CO. Bunkets
Office of THE COLUMBUS RAILWAY,
POWER 2 LIGHT CO.
Perferred block Series A Dividend No. 3.
Columbus, Onlo. September Io. 1914.
The Board of Directors of The Columbus Railway, Power & Light for hes designed the regular quarterly dividend of One and one-half per cent. Object upon the Froferred Stock Series A. of the Company, payable October 1st, 1914. To stockholders of record at the viosa of business September 15th, 1914.
Checks will be mailed.

P. V. BURINGTON, Secretary.

ANNUAL MEETINGS

THE FERN ROCK B. S. L. ASSN. The 26th Annual Meeting of the stockholders will be held Tuesday Eve., Sept. 13, at 8 o'clack, at 1208 arch at. for the election of Officers and Directors and to receive the annual report. A new series of stock will be laused. No entrance for.

JOHN A. ENYDER, Secretary.

PHILADELPHIA MARKETS

hettle rendered, in tierces, 11% #12c; do., pure city, kettle rendered, in tubs, 11% @12c. DAIRY PRODUCTS

POULTRY

GREEN PRUITS.

FRUITS Farey apples in good re-frm. Other fruits sold fairly and -Virginia Gravenstein, Blush ubo. \$2.50@B; other varieties, Apples, per bill.—Virginia Gravenstein, Blush and Summer Bambo, 82.5651; other varieties, \$1.5652.50; artiles, Delaware, per hamber, 40.95 for Lemma, per box, \$3.94; pineapples, new grate, Porto Hen, \$1.02.50; Florida, \$1.02.50; cranbarries, Cape Cod. Early Hinek, per bill, \$4.302.5; cranbarries, Cape Cod. Early Hinek, per bill, \$4.302.5; cranbarries, Cape Cod. Early Hinek, per crate, \$1.7502.2; Cranbarries, Jersey, per crate, \$1.7502.2; Cranbarries, Jersey, per crate, \$1.7502.2; Subst. \$1.91.25; Buckle-berries, per qt., \$4.752.5; Light, \$1.91.25; Buckle-berries, per qt., \$4.752.5; Light, \$1.92.25; Buckle-256; Berries, per qt., \$1.7502.25; Light, \$1.90.25; Berries, per qt., \$1.7502.25; Light, \$1.90.25; Berries, Jersey, white, per \$1.500.25; Berries, Jersey, per \$1.500.25; Berries, \$1.500.25; Berries, \$2.7502.25; Light, \$1.900.25; Berries, \$2.7502.25; Light, \$1.900.25; Berries, \$2.7502.25; Light, \$1.900.25; Berries, \$2.7502.25; Light, \$2.900.25; Berries, \$2.900.25; Berries, \$2.7502.25; Light, \$2.900.25; Berries, \$2.7502.25; Berri

APARTMENTS

THE HAMILTON HAMILTON ST. One unfurnished apartment. 4th floor, west side. 9 rooms and bath. Option on rental of garage, Apply to janitor.

per 8-1b. basket, 20025c.; cantaloupes, Colorado, per crate, \$1gr1.50; do., de. flate, 40070c.; de., Maryland, per crate, 250950c.; watermelons, Southern, per car, \$500000; do., Jersey, per 100, \$80715.

VEGETABLES.

VEGETABLES. Potatoes in moderate supply and firm, with demand fairly active. Other regretables generally steady.

White notatives, per busbel — Pennsylvania choice, 654655. ide. fair to good, 006550. White notatives, Jorgeny per bakt, 402500. Sweet hotatices, Egstern Shore, per bbl.—No. 1. 51.7692. No. 2. 75.251. Sweet potatoes. North Arolina, per bbl.—No. 1, 51.7592. No. 1. 51.7692. No. 2. 51.2691. To Sweet, Jersey, per bbl.—No. 1, 51.5693. N. 2. 51.2691. Sweet, Jersey, per helt., 502660. Onlone, Western and Conjugate of the control of the

APARTMENTS



Furnished or Unfurnished

The Esmond Spruce and Twelfth Sts. An Apartment Hotel with the privacy of a home. Light, cheerful Apartments with

Located near centre of city; con-venient to Business Section, Thea-tres, Railway Stations and the Shop-ping District.

Call, write or phone for particu-



The Morris

13th Street Below Spruce Philadelphia

An Apartment House With Hotel Service FURNISHED or UNFURNISHED

Suites arranged according to your requirements from two rooms and bath to seven rooms and three baths. Conveniently located within walking distance to the shopping,

theatre and business centres, yet sufficiently separated from the business districts to have the characteristic privacy of a residence. J. H. HAWKINS, Manager.

Fairfax Apartments



H. J. JOHNSON, 306 Bailey Building.



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Attractive Roof Garden

PUBLIC DINING ROOM Meals furnished by day or week, single meals if desired. Maids and other help be secured by the hour for a small sum, ire furnished by management every day.

WELL-EQUIPPED LAUNDRY FOR USE OF TENANTS For full particulars phone (Acartrook 450s, or call at 714 COMMERCIAL TRUST BUILDING

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1327 Spruce St.



Fireproof Construction

Housekeeping **Apartments**

All Outside Rooms

Apply on Premises Apartment Bureau

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Northeast Corner Broad and Spruce Streets, Philadelphia.

Fireproof Construction

Suites Facing Broad Street Southwestern Exposure Permanent or Transient Terms

> Café Beautiful Roof Garden for Guests. Banquet Hall





The Warwick APARTMENT HOUSE (FIREPROOF)

1906-8-10 Sansom Street (Extending Back to Moravian Street.)

Housekeeping Suites with all modern conveniences for house-keeping, including abundant supply of hot water. Apartments equipped with gas and electric light (private

meters). Excellent caterer in building Arrangements can be made Meals served in dining room

er in apartments.
Elevator runs all night.
Rentals, \$500 to \$800 per year.

Whiteside & McLanahan Agents

15th and Pine Streets



PARKWOOD APARTMENTS AND WE NIS HEST SEA SES SEC MONTH.

Corn Exchange National Bank Philadelphia