

FINANCIAL AND COMMERCIAL SITUATION HOME AND ABROAD

WEEK END BRINGS BETTER FEELING IN FINANCIAL MARKET

New York Investment Houses Will Again Solicit New Business and Philadelphia Will Follow Suit.

With the end of the week comes a more general disposition in financial circles to regard the situation as exceedingly favorable. Events of the last few days have done much to clear away the clouded atmosphere, and conditions give more promise of an early return to normal than at any time since the great European struggle began.

London has been particularly active in installing confidence, and the better feeling there, influenced largely by reported continued victories for the British and the French armies, has been reflected strongly in the markets in this country. Brokers in the metropolis are still talking of an early reopening of the Stock Exchange.

The Philadelphia Stock Exchange Committee of Five and the Committee on Unlisted Securities have agreed on a plan for the broadening of local bond trading by which bond issues will be permitted to solicit business.

An announcement to this effect will be made at the Stock Exchange on Monday, and the Bond Committee will also send out a letter on the subject. The committee has the sanction of the Clearing House, and similar action has been taken in New York.

Restrictions on trading will be relaxed as to allow the sending out of bond prospectuses, issuance of circulars and other advertising, and solicitation of business on the basis of prices approved by the committee, sales to be only of bonds and not of the firms offering them, and only on a cash basis.

Announcement that New York investment bankers had decided to assign part of their sales on a large scale and that Philadelphia firms would follow suit next week gave added strength to the situation. A committee will meet in New York daily to pass on all sales and their restrictions will be stretched so as to permit transfers at lower prices, if necessary, than those which ruled when the Exchange closed July 29.

This indicates very clearly a final return to more normal conditions, and that the brokers have been restricted in sales to the last official Exchange prices. There is a possibility that a similar ruling will be made here. At any rate, brokers and investors are brushing the accumulated dust from their desks and chairs and are getting in shape for a more active trading—all of which forecasts the return of a brighter situation.

SEES BETTER OUTLOOK FOR IRON AND STEEL TRADE

Expert Says Prices Have Already Gone to Their Lowest Level. "It is my firm conviction that it will be a long time before we again see as low prices for iron and steel products as we have seen since the first of the present year."

BANKS MUST STOP HOARDING MONEY, McADOO INSISTS

Secretary Treatens to Recall Emergency Currency From Bankers Who Deny Loans for Legitimate Commercial Needs.

WASHINGTON, Sept. 18.—Drastic action against bankers who are hoarding money, denying loans for legitimate purposes to commercial borrowers while their vaults bulge with "war emergency" and other currency, is being considered by Secretary of the Treasury, McAdoo.

The Secretary and members of the Federal Reserve Board admitted today that numerous complaints against bankers are being received. Recall from offending banks of the Treasury's emergency loan for the war emergency under the Aldrich-Vreeland act unless the hoarding ceases was being seriously considered today, it was reported.

State banks, which cannot be reached by the Federal officials, are also offending by hoarding their money, it was stated today. While millions of dollars of emergency currency have been poured out to the banks, manufacturers and merchants are being turned down when loans are requested and interest charges boosted, according to complaints reaching the treasury.

More Dividends Passed. United Gas and Electric Corporation has passed the dividend on its first preferred stock because of the disturbance of financial conditions. It is said, however, that the dividend is being fully earned. The dividend usually declared at this time is 3 per cent. semi-annually.

Bank Clearings. Bank clearings today compared with corresponding days last year. Philadelphia \$22,792,000, 1914, 1913 \$22,590,540. New York \$156,181,755, 1914, 1913 \$155,642,000.

Chicago Live Stock. CHICAGO, Sept. 18.—WHEAT—Receipts, 5000; market slow to steady mixed and butchers. \$8.50 1/2, good heavy, \$8.50 1/2.

Failures This Week. Commercial failures this week in the United States as reported by R. G. Dun & Co. are 284, against 258 last week.

FEDERAL BUREAU ANNOUNCES RATES ON WAR POLICIES

No Risks Will Be Taken on Cargoes to Ports in North, Black, Baltic or Adriatic Seas or the Bosphorus.

Exporters in this city received today from Washington the schedule of rates fixed by the Federal War Risk Bureau covering insurance on cargoes destined for foreign shipment. On all shipments to and from the United States and its possessions or any nonbelligerent country in the Western Hemisphere...

Deficit of New York Banks Larger This Week. Loans, Reserve and Net Deposits Show Advances. Increases were made in all items with the exception of three in this week's statement of the members of the New York Clearing House Association.

Municipal Bonds. Chester Issue Taken Here—More Offerings to Be Made. An issue of \$75,000 paving bonds by Chester, Pa., was awarded to E. J. Coleman, Philadelphia, at par and interest.

Dividends Declared. Philadelphia Company, regular quarterly 1 1/2 per cent. on common, payable November 2 in cash. The dividend on the common stock is 1 1/2 per cent. on the common stock, payable October 1 to stock of record September 15.

Chicago Live Stock. CHICAGO, Sept. 18.—WHEAT—Receipts, 5000; market slow to steady mixed and butchers. \$8.50 1/2, good heavy, \$8.50 1/2.

Canada Buys Wheat. The European war has caused an enormous increase in Chicago wheat exports to Canada by way of the Great Lakes. According to figures compiled by R. C. McCree, head of the Marine Department in the Customs Office, twice as much wheat as usual was exported in July and August.

Ridley Park. On Ridley Avenue, at the lake, new long-line house, living dining, modern kitchen, 1 bedroom, hot-water heat, laundry, bathroom, etc.

G. Franklin Davis Co. Collings and Richey Aves. West Collingswood, N. J. Phila. Office, 240 S. 3d Street Collingswood, N. J.

PHILADELPHIA MARKETS

GRAIN AND FLOUR. FLOUR—Receipts, 1800 bbls., 1,822,400 lbs. in stock. Market quiet but steady. City superfine, 100 lb. sack, \$5.25.

PROVISIONS. Market quiet but steady. City beef, 100 lb. cwt., \$12.00. Pork, 100 lb. cwt., \$10.00.

SUGAR. Market quiet at quotations. Standard granulated, 100 lb. sack, \$11.00.

DAIRY PRODUCTS. BUTTER—Receipts of desirable stock light and prices steady. Best brand, 100 lb. cwt., \$18.00.

POULTRY. Market quiet but steady. Spring chickens, 100 lb. cwt., \$15.00.

VEGETABLES. Potatoes quiet but steady. Pennsylvania, 100 lb. cwt., \$3.00.

FRESH FRUITS. Market quiet and without important changes. Apples, 100 lb. cwt., \$4.00.

REAL ESTATE FOR SALE. West Philadelphia. New Stone Houses. NASSAU ROAD. Somewhat ENTIRELY DIFFERENT.

THE CENTER APARTMENTS. PALMER & HIRST. Apartment Specialists. Real Estate Trust Bldg.

RAILROADS SHOW A CONTINUED FALLING OFF IN EARNINGS

Income Reduced More Than \$6,000,000 in First Week of September—Cotton Roads Hard Hit By Slump.

With few exceptions, gross earnings of the railroads in the United States for the first week of September continued to show decreases compared with the same period last year.

The roads showing improvement are the Chicago, Indianapolis and Louisville, Minneapolis and St. Louis, Denver and Rio Grande, Western Pacific, and Missouri and Ohio.

Chicago Live Stock. CHICAGO, Sept. 18.—WHEAT—Receipts, 5000; market slow to steady mixed and butchers. \$8.50 1/2, good heavy, \$8.50 1/2.

Chicago Live Stock. CHICAGO, Sept. 18.—WHEAT—Receipts, 5000; market slow to steady mixed and butchers. \$8.50 1/2, good heavy, \$8.50 1/2.

Chicago Live Stock. CHICAGO, Sept. 18.—WHEAT—Receipts, 5000; market slow to steady mixed and butchers. \$8.50 1/2, good heavy, \$8.50 1/2.

Chicago Live Stock. CHICAGO, Sept. 18.—WHEAT—Receipts, 5000; market slow to steady mixed and butchers. \$8.50 1/2, good heavy, \$8.50 1/2.

Chicago Live Stock. CHICAGO, Sept. 18.—WHEAT—Receipts, 5000; market slow to steady mixed and butchers. \$8.50 1/2, good heavy, \$8.50 1/2.

Chicago Live Stock. CHICAGO, Sept. 18.—WHEAT—Receipts, 5000; market slow to steady mixed and butchers. \$8.50 1/2, good heavy, \$8.50 1/2.

New Homes—Nearest Centre of City



Magnificent two-story houses with 8 rooms; large terraces; electric and gas lighting; hot-water heat; parquet floors; basement laundries, etc. Prices \$2950 to \$3750. TERMS TO SUIT. You Can Pay More, But Why? EDWARD F. GORMAN

A "NAPOLEONIC SUCCESS" Is the Verdict of the Army of Home Buyers Who Have Been Advancing and Besieging McGarvey's OVERBROOK HOMES. Price \$3700. 62d St., North of Lansdowne Ave.

Choice Properties. West Side—Detached \$12,500. Various Prices. Detached—Stone West Side. Twelve rooms, 3 baths, hot-water heat, electric light, large rooms.

Emlen Below Upsal Street. Three-story stone semi-detached dwellings, containing 11 rooms including 2 baths. JOHN LOUGHRAN'S SONS. 6TH ST., BELOW ROCKLAND ST.

THE CENTER APARTMENTS. PALMER & HIRST. Apartment Specialists. Real Estate Trust Bldg. For complete information of all city and suburban areas.

Wm. H. W. Quick & Bro., Inc. 8 South 40th St. 3900 Chestnut St. 4207 Walnut St. 3827 Walnut St.

HOMES AND INVESTMENTS. 4206 SPRUCE STREET. 1030 SPRING GARDEN STREET. 350 NORTH 42D STREET. 3248 SANSON STREET. 4400 SANSON STREET. 607 NORTH 34TH STREET. 410 SOUTH 43D STREET. J. B. R. McCORMACK & CO. 18 South 40th Street.