

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.

European has been particularly active in installing confidence, and the better in installing confidence, and the better in installing confidence.

Collapse of the foreign exchange market has helped materially in the general readjustment.

Demand for the New York stock market has been reported as being very active.

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.

An announcement to this effect will be made at the Stock Exchange on Monday.

Restrictions on trading will be relaxed so as to allow the sending out of bond prospectuses, issuance of circulars and other advertising.

With the concurrence of the said committee, it is the understanding that dealers in bonds should be directly governed by the following rules.

The sale of unlisted bonds owned by the dealer; it is thought that dealers should be free to sell such bonds to investors.

The sale of unlisted bonds not owned by the dealer; all such proposed trades should be laid before the Committee of Seven.

The sale of listed bonds; all such proposed trades should be laid before the Committee of Five.

It is the general expectation that, at the rate of progress being made in clearing up the exchange situation.

Arrangements for payment of its maturing obligations and for the necessary adjustments to Europe relieved one phase of the situation and made it desirable to further consider the subject and determine what further relief, if any, was needed.

DECREASE IN BANK CLEARINGS Philadelphia News Bureau points out that of the seven large cities in the United States, only one, New Orleans, showed an increase this week over the corresponding week last year.

Commercial failures this week in the United States, as reported by Dun & Co., are 38, against 38 last week.

Commercial failures reported thus far for September are 127,760, against 172,463 last year.

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."

This is a statement made in an interview by Frank Backes, vice president and general sales agent of the American Steel and Wire Company.

"It would seem," he says, "some people looked for an immediate boom in American trade right after the declaration of war in Europe, but there came up several complications that delayed matters."

European has been particularly active in installing confidence, and the better in installing confidence, and the better in installing confidence.

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.

Hoarding always occurs in times of distress, but with the treasury dealing out currency with a free hand there is no necessity for such action now.

Between October 15 and November 1 the reserve plan to have the new currency system in operation, and members believe present hoarding will then cease.

MORE DIVIDENDS PASSED United Gas and Electric Corporation has passed the dividend on its first preferred stock because of financial conditions.

Bank clearings today compared with corresponding days last year.

ST. PAUL, Sept. 18.—James J. Hill, when asked by a representative of the New York News Bureau as to effect of European war on general business conditions, answered that he was not a prophet or son of a prophet, but he advised people to be "prudent and careful, and not to bite off more than they can chew."

PHILADELPHIA BANKS HAVE TAKEN OUT \$127,250 EMERGENCY CURRENCY FROM THE SUBTREASURY IN THIS CITY, MAKING \$9,625,000 ISSUED THUS FAR.

Out of a total of 21 blast furnaces in Eastern and Central Pennsylvania only nine are in blast.

Government reports give the condition of sugar beets on September 1 as 92.5 per cent of normal, forecasting a yield per acre of about 164 per cent.

International Steam Pump Company receivers have been authorized to issue receivers' certificates for \$500,000 at present.

Board of Public Utility Commissioners of New Jersey approved the application of the Atlantic City Electric Company and the Atlantic City Light Company for the purchase of the latter by the former at \$272,653.

Bankers in charge of the syndicate which underwrote New York city's \$100,000 loan have announced the over-subscription of the bonds and notes, although definite figures were not yet available.

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

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 between ports of the United States and its possessions or any nonbelligerent country in the Western Hemisphere would be 1/2 per cent.

Time policies will be issued for 30 days only at a 1/2 per cent rate, or in special cases 1 per cent. The rates are all subject to change without notice.

The bureau also announced that no insurance will be granted to vessels bound for ports on the North Sea, between the latitude of Christianand and Amsterdam, on the Kattegat or Baltic Sea or adjacent waters, to ports on the Adriatic or Black Seas or on the Bosphorus, without special application and rates.

Because of the exceptional hazards involved, the Federal bureau will consider these special ports only when application is made to it and it reserves the right to decline any risks to these ports, or, if accepted, to name such rates as may seem in its judgment adequate.

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.

The following table gives the average condition of the members this and last week:

Table with columns for Sept. 19 and Sept. 12, listing items like Loans, Reserves, and Net Deposits.

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.

Bids will be received until September 19 by the burgess of Hancock, Washington County, Md., for \$100,000 5 per cent. water bonds.

Lechburg, Armstrong County, Pa., will not offer \$500 school bonds until June, 1915.

Bids will be received until September 23 by Philadelphia, N. J., for \$100,000 3 1/2 per cent. bonds.

An ordinance, calling for a vote on a \$1,300,000 bond issue, was introduced in the Reading, Pa., Council.

Philadelphia Coal and Iron, quarterly 1 per cent, payable September 23, 1914, is the first dividend since December 23, 1913, when 1 per cent was declared.

New York State Railways, regular quarterly 1 1/2 per cent, on the preferred and a quarterly 1 per cent, on the common, both payable October 1 to stock of record September 22.

PHILADELPHIA MARKETS GRAIN AND FLOUR

FLOUR—Receipts, 1300 bbls., 1,222,400 lbs. in stocks. The market quiet, but firm in 95-100 winter, 100-105 spring, 105-110 summer.

GRAIN—Receipts, 1300 bbls., 1,222,400 lbs. in stocks. The market quiet, but firm in 95-100 winter, 100-105 spring, 105-110 summer.

PROVISIONS Market quiet but steady. City beef, in select, smoked and air-dried, Western beef.

SUGAR Market quiet at quotations. Standard granulated, 7.00c; fine granulated, 7.25c; soft grades, 6.40-7.00c.

DAIRY PRODUCTS BUTTER—Receipts of desirable stock from all sources, 1,200,000 lbs.

EGGS—Demand equal to the limited offerings of fine fresh stock, prices of which steadily advanced.

POULTRY Market quiet but steady. Choice stock firm, but ordinary poultry dull and weak.

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 following table gives the gross earnings of all railroads in the United States reported to Dun's Review for the first week of September.

Table with columns for Sept. 1 week, 1914 and Sept. 1 week, 1913, listing items like Total, Grand Total, and Net Earnings.

Net earnings of the Chicago North-Western Railway decreased \$31,231 in the year ending June 30, 1914, when compared with the same period of the previous year.

Commercial bar silver is being quoted in New York today at 5 1/2 cents. In London bar silver was down 1/2 to 2 1/2 cents.

CHICAGO LIVE STOCK CHICAGO, Sept. 18.—HOGS—Receipts, 5000; market slow to steady; mixed and butchers, \$8.80-9.25; good heavy, \$9.25-9.50.

CANADA BUYS WHEAT The European war has caused an enormous increase in Chicago wheat exports to Canada by way of the Great Lakes.

RIDLEY PARK On Ridley Avenue, at the lake, new bungalow, living dining model kitchen.

WILL EXCHANGE CLEAR for other property, clear or mortgage.

JAMES H. DUGAN 729 WALNUT STREET

PHILADELPHIA MARKETS FRESH FRUITS

Market quiet and without important change. Apples, per bushel, 1.00-1.25; peaches, 1.00-1.25; plums, 1.00-1.25.

VEGETABLES Potatoes quiet but steady. Other vegetables showed little change.

REAL ESTATE FOR SALE West Philadelphia

New Stone Houses now being completed in beautiful Overbrook Section.

NASSAU ROAD (Between 42d & 61d) (First street north of Jefferson St.)

Something ENTIRELY DIFFERENT These houses are all stone of the semi-suburban type.

W. Percival Johnson BUILDER, on Premises, at 4039 Lancaster Avenue.

\$300 CASH and MONTHLY PAYMENTS OF \$25

EVERYTHING FOR SALE OR RENT THE CHESTER AVE. SECTION

A NEW OPERATION OF THOSE LOUGHRAN HOUSES

516 Eleanor St. Price \$3200

APARTMENTS THE CENTER APARTMENTS PALMER & HIRST

HOUSEKEEPING APARTMENTS BACHELOR SUITES KITCHENETTE SUITES

Holmehurst 1012 Spruce Street ONE AND TWO ROOM APARTMENTS

Wm. H.W. Quick & Bro., Inc. 8 South 40th St.

HOMES AND INVESTMENTS 4206 SPRUCE STREET

J. B. R. McClure & Co. 18 South 40th Street

New Homes—Nearest Centre of City Spring Garden and 41st Streets



MAGNIFICENT TWO-STORY HOUSES with 8 rooms; large terraces; electric and gas lighting; hot-water heat; parquetry floors; basement laundries, etc.

Prices \$2950 to \$3750 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

Two-Story Modern Homes, \$3700

J. H. Chadwick & Co., 5618 Germantown Ave.

WENDEL & MASSEY THIS IS THE TIME TO BUY MAIN LINE BEAUTIFUL ST. DAVIDS HOME

Wm. H.W. Quick & Bro., Inc. 8 South 40th St.

HOMES AND INVESTMENTS 4206 SPRUCE STREET

3900 Chestnut St. The best apartment site in West Philadelphia.

3827 Walnut St. 3-story semi-detached stone-and-brick residence.

3809 Walnut St. Modern 4-story semi-detached dwelling.

518 Woodland Terrace Newly papered and painted, battery side.

4007 Spring Garden Battery front, built in 1910, 1 1/2 story.