GOSSIP OF THE STREET—PHILADELPHIA MARKETS

SHOULD WE HAVE "PROFITS" TAX AND PRICE-FIXING AT SAME TIME?

England's High Excess Profits Taxation Result of Imperfect Control of Price-Fixing: Gossip of the Street

"WHAT is my opinion on the proposed excess profits tax?" asked an uptown investment broker, repeating the question put to him.

"The Government's action puts me in mind of the Irish soldier, when his superior officer asked him what he was doing with his blanket, and he answered, 'Bedad, it is too short and didn't cover my feet, so I'm cutting a piece from the top to sew to the bottom and make it longer.'

"It seems to me that it is absurd both to fix prices and tax excess profits at the same time. It looks like 'taking something from the top to sew on to the bottom' so as to piece out the necessary taxes."

* * *

"I see by advices from London," remarked the principal of an investment house, "that one of the reasons why England made such drastic excess profits taxes, which in some cases were as high as 80 per cent, was because she found it exceedingly difficult to control price regulation. The influence of the Government in the market as the chief purchaser, however, has proved almost as effective in England I understand, and unquestionably that will be our experience here.

"I see," he continued, "that in England financiers believe that high taxation during the war will check inflation and aid in recuperation afterward."

Peace Bobs Up Once in a While

Every once in a while the subject of peace is broached in some of the brokers' offices or board rooms, but it does not seem particularly popular. The large numbers who have entered the army in one way or another from financial houses may have something to do with this almost universal unpopularity of the "dove of peace."

In one downtown office today the subject came up and the speaker, one of the house's customers, said: "No matter what effect the discussion on this subject may have on industries now operating under high-pressure war demands, I know of a number of bankers who are inclined to look on peace prospects with a great deal of optimism.

"It would end," he remarked, "the present world-wide destruction of capital and turn labor into productive channels where it is badly needed."

Northern States Power Company Shows Gains for July

The net earnings for the Northern States Power Company for the month of July, 1917, were 19.1 per cent greater than for July, 1916. Gross earnings for the month increased 21.6 per cent. For the year ending July 31, 1917, the increase in net earnings was 11.1 per cent, and for the same time there was an increase of 17.8 per cent in gross earnings.

The report of the company states the new business gains are satisfactory.

Present Conditions No Occasion for Worry

"No one can make me feel blue over present conditions," remarked one of the customers in a broker's board room yesterday.

"I know," he said, "the market is dull and all that, but look at the money that is being spent in this country by the Government, by England and by France. That money," he continued, "is all going through our industries; it is not leaving the country, and we are bound to see it reflected in the general prosperity of the nation. I read somewhere that we are spending $50,000,000 a day in connection with the war; England is spending much more than we are; France is spending about as much as we are, and they are both spending a lot of it here.

"I can't feel blue," he repeated.

Is the Auto Suppianting the Interurban?

"There are some parts of the country where interurban traction traffic is declining, and many people don't know that it is because of the competition of the automobile," remarked an investment banker to another.

"Take, for instance," he said, "all over the State of Indiana, the western part of Ohio and the greater part of Michigan where farmers have, almost without exception, two or more automobiles each. These people don't ride in the trolley cars any more, although there is a network of them closely covering and uniting that whole territory.

"Before the advent of the interurban lines in that section they were well supplied with railroads, but they were nearly all trunk lines," he explained, "and these interurbans linked them and seemed to have a splendid future. But the cheap automobile came along and upset all calculations.

"Maybe," he said, "there will come another turn of the wheel to bring these interurbans in that territory into their own again, such as famine in gasoline, or something of that nature."

Longing for Definite Action at Washington

"I sincerely wish that this week will clear up all doubt and uncertainty about excess profits and further price fixing at Washington," said the manager of a downtown brokerage house, "and let us get down to business when we know the worst.

"The trouble," he continued, "is that there are too many small-town country lawyers in our legislative halls in Washington, who don't know the first thing about these subjects and cannot treat them from a broad standpoint.

"Of all men," he said, "I have found lawyers the most incapable business men, and of the two classes in these small towns, the small merchant and the small lawyer, give me the small merchant every time.

"I have met," he continued, "many of these small merchants in towns in New Jersey, and all they needed was opportunity to be really big men. But the people never send that class of men to Washington. They pick out the small lawyer who thinks he has nothing more to learn and proceeds not to learn it. When he faces a situation such as we have in the country today he gets his first opportunity to display his crass ignorance of everything connected with finance. The small merchant has some ideas of finance and taxation and, above all things, he listens and learns."

Municipalities Find Financing Expensive

As a sample of how difficult it is to get money for any new financing these days, the head of a banking house called attention to the fact that some cities are paying high prices for such funds as they need, especially Canadian cities, and they are resorting to the modern method of issuing short-term bonds and notes at high rates. Some of these cities, he said, are putting out five and ten-year securities yielding, at the price they are being sold at, from 6 to 7 per cent. Only a few days ago, he said, the city of Cleveland, O., sold its 4½ per cents at par where under ordinary conditions they would command a premium.

No Market for Inactive Securities

"I have never come through a time when it was so difficult to find a market of some kind for inactive securities," remarked the manager of one of the oldest and largest banking houses today, after a conversation on the telephone with a customer. "It is hard enough with active securities, and even in dull times, previously, we could find some kind of a market for anything that had a value to it, but at present there are no bids."

Five Per Cent Taxable Bonds vs. Four Per Cent Tax Free

London bankers are figuring out whether our next issue of Liberty Bonds would be more desirable if issued at 4 per cent not exempt from the super tax, or at 3½ per cent and free from all taxation.

Great Britain experimented both ways with taxable 5 per cents offered at 95 and 4 per cents at par, free from normal income tax.

At the end of last week the 5 per cents were quoted at a discount of ⅛ point from the issue price and the 4 per cents at more than 3 per cent premium, but this is attributed to the expectations of a higher income tax.

When the British bonds were issued subscribers could select 5 per cents or 4 per cents as desired, and it is said that nine-tenths of the applications were for 5 per cents.

Another View of Excess Profits Tax and Income Surtax

Samuel Untermyer, the well-known corporation lawyer of New York and himself a strong supporter of the present Administration at Washington, in an interview on the proposed changes in the income tax law now under discussion and also on the excess profits tax, sounded a note of warning for Congress to go slow on both of these matters.

Mr. Untermyer has always been a stanch supporter of the income tax as the only just way of raising revenues, but he maintains that the additional surtaxes on incomes of $200,000 and over will defeat their own purpose and bring about a panic in real estate and in security values of railroads and industrials the like of which has never been known, as every man with an income of over $200,000 would increase his net income by selling almost every income-paying security he now holds that is listed on the New York Stock Exchange, even at present low prices, and investing the proceeds in State and municipal bonds, and every one with an income of $50,000 or over would find it to his interest to convert his holdings in securities and real estate into 3½ per cent United States Government bonds.

As to the excess profits tax, Mr. Untermyer says he believes that 40 per cent of the excess profits is the uttermost limit of public safety, and he adds, as his opinion, that no great manufacturing industry in this country now has or has had at any time in its history as much as 50 per cent of its total net profits in its treasury, including all the dividends paid its common stockholders. He also states that the alleged experience of Great Britain, with its 80 per cent excess profits tax, is no fair precedent or criterion.

Will Sell Railway Bonds

CHICAGO, Aug. 28.—Edward Daniels, master in chancery, will on September 17 sell at public sale at Indianapolis $500,000 of Chicago Street Railway first mortgage 5 per cent bonds, due September 1, 1928, guaranteed by the Gary and Interurban Railway, and 500,000 capital stock of the Gary and Interurban. The bond issue is part of a $2,000,000 issue.

R. R. to Pay Interest on Bonds

NEW YORK Aug. 28.—The directors of New Orleans, Texas and Mexico Railway Company have ordered the payment on October 1 of 3½ per cent interest on its income bonds. An initial distribution of 1½ per cent was made on April 1 last, making this distribution for the year 2½ per cent.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 33,194 bush. The market was nominal.

CORN—Receipts, 2128 bus. Spot supplies were small and the market was nominally firm. Quotations were for lots for local trade, as to location: Western No. 2 yellow, $1.95@1.96; do, Nos. 3, 4 and 5, nominal.

OATS—Receipts, 70,718 bush. Old oats were in small supply, and values were largely nominal. Quotations: No. 2 white, old, 80@81c; standard white, old, 79@79½c; No. 3 white, old, 75@76c; No. 4 white, old, 74@75c.

FLOUR—Receipts, 798 bbls and 520,500 lbs. in sacks. There was a fair demand for spot flour and the market ruled firm under light offerings. Quotations are 196 lbs. in wood (cotton or jute sacks about 25c less): Winter straight, new, $10@10.50; Kansas, clear, new, $11.25@11.75; do, straight, new, $11.50@12; do, patent, new, $11.75@12.25; spring, first clear, old, $11@11.50; do, patent, old, $12.50@13; do, favorite brands, $13@13.25; city mills, choice and fancy patent, $13@13.25; do, do, regular grades, $10@10.50; Winter—Straight, $10@10.50; patent, $10.25@10.75.

RYE FLOUR, was in small supply and firm, with demand fairly active. We quote $9.25@10, mill shipment; $10@10.50, spot, according to quality.

PROVISIONS

There was a fair jobbing inquiry and values were steadily maintained. Quotations: City beef, in sets, smoked and air-dried, 34c; western beef, in sets, smoked, 34c; city beef, knuckles and tenders, smoked and air-dried, 35c; western beef, knuckles and tenders, smoked, 35c; beef hams, $40@42; pork, family, $47.50@48; hams, S. P. cured loose, 25@25½c; do, skinned, loose, 24½@25c; do, do, smoked, 25½@26c; other hams, smoked, city cured, as to brand and average, 26@26½c; do, smoked, western cured, 26@26½c; do, boiled, boneless, 38c; picnic shoulders, S. P. cured, loose, 20c; do, smoked, 21c; bellies, c. s. ribs, according to average, loose, 23c; breakfast bacon, as to brand and average, city cured, 37c; breakfast bacon, western cured, 37c; lard, western, refined, tierces, 23c; do, do, do, tubs, 23c; lard, pure, city, kettle rendered, in tierces, 25c; do, do, in tubs, 25c.

REFINED SUGARS

The market was quiet on a basis of 8.35@8.75c for extra fine granulated.

DAIRY PRODUCTS

BUTTER—The market ruled firm under light offerings and a good demand. Quotations: Western, solid-packed creamery, fancy specials, 45½c; extra, 43½@44½c; extra firsts, 43c; firsts, 42c; seconds, 41c; nearby prints, fancy, 48c; average extra, 46@47c; firsts, 44@45c; seconds, 42@43c; special brands of prints jobbing at 51@54c.

EGGS—Fine new-laid eggs were scarce and firm, with demand fairly active. Quotations: From cases, nearby prints, $12.60 per standard case; current receipts, $12.30 per case; seconds, $10.95@11.25 per case; western extra firsts, $12.60 per case; firsts, $12.30 per case; seconds, $10.95@11.25 per case; fancy selected eggs were jobbing at 56@61c per doz.

CHEESE—In fair request and firmly held. Quotations: New York full cream, fancy, June, 22c; specials higher; fresh-made, best, 24½@24½c; choice, 23½@24c; fair to good, 22½@23c.

POULTRY

LIVE—The market ruled firm under moderate offerings and a fairly active demand. Quotations: Fowls, as to quality, 24@25c; roosters, 17@18c; spring chickens, not Leghorns, plump, yellow-skinned, weighing 1½@2 lbs. apiece, 26@28c; do, do, smaller sizes, 24@27c; White Leghorns, 22@23c; ducks, Pekin, 19@20c; do, Indian Runner, 17@18c; do, spring, 20@21c; pigeons, old, per pair, 25@26c; do, young, per pair, 20@22c.

DRESSED—The market ruled firm with demand sustaining the limited offerings of fine desirable stock. Quotations follow: Fowls, 12 to box, milk-fed, dry-picked, fancy selected, 27½c; weighing 4½ lbs. and over apiece, 27c; do, 4 lbs. apiece, 25½c; do, 3½ lbs. apiece, 23½c; do, 3 lbs. apiece, 20@24c; fowls, iced, in bbls, fancy, dry-picked, weighing 4½ lbs. and over apiece, 20½c; do, 4 lbs. apiece, 23½@26c; smaller sizes, 20@22c; old roosters, dry-picked, 19c; broiling chickens, weighing 1½@2 lbs. apiece—Jersey, fancy, 30@33c; Virginia, fancy, 26@28c; other nearby, 25@26c; western, 24@26c; turkeys, fresh killed, iced, per lb., western, best here, 23@24c; common, 20@22c; ducks, spring, 21@22c; squabs, per dozen, white, weighing 11 to 12 lbs. per dozen, $4.25@5; do, do, 9 to 10 lbs. per dozen, $3.00@4.10; do, do, 8 lbs. per dozen, $2.75@3.10; do, do, 7 lbs. per dozen, $2.25@2.50; do, do, 4 to 6½ lbs. per dozen, $1.75@2; dark, $1.50@2; small and No. 2, 60c@$1.35.

FRESH FRUITS

There was a fair demand for most fruits of desirable quality, and values generally were steadily maintained. Quotations: Apples, Virginia, per bbl.—Gravenstein, $3.50@5; Summer Rambo, $3.50@5; Wealthy, $3@4. Apples, nearby, per hamper, 50c@$1.50; do, do, per ⅝-bush. basket, 25c@$1. Lemons, per box, $4@6. Pineapples, Porto Rico, per crate, $2.50@4. Grapes, Delaware, per 8-basket carrier, 75@$1. Cantaloupes, North Carolina, Ridgeways, 75@$1; cantaloupes, Delaware and Maryland, per jumbo crate, 75c$1; cantaloupes, Delaware and Maryland, per standard crate, 50@$1; cantaloupes, Delaware and Maryland, per pony crate, 40@50c; cantaloupes, California Turlock, per standard crate, $2.25@2.50; cantaloupes, California Turlock, per pony crate, $1.50@1.75; cantaloupes, California Turlock, per flat crate, $1@1.25. Peaches, Delaware, Maryland, Virginia and West Virginia, per crate, $1@2; peaches, Delaware and Maryland, Belle and Elberta, per 16-quart basket, 50@$1; peaches, Virginia and West Virginia, per bush. basket, 65@$1.25. Pears, Delaware and Maryland, per hamper—Bartlett, $1.75@2.50; Seckel, $1.75@2.50. Watermelons, per car, $60@225.

VEGETABLES

The general market ruled steady under moderate supplies and a fair demand. Quotations: White potatoes, Eastern Shore, per bbl.—No. 1, $2.50@3.25; No. 2, $1.25@2. White potatoes, Delaware and Maryland, per bbl.—No. 1, $2.75@3.25. White potatoes, Jersey, per ⅝-bush. basket—No. 1, 65@75c; No. 2, 35@50c. White potatoes, per bush., $1@1.25. Sweet potatoes, North Carolina, per bbl.—No. 1, $3.50@4.25; No. 2, $1.75@2. Sweet potatoes, Virginia, per bbl.—No. 1, $4.50@5; No. 2, $1.75@2.25. Sweet potatoes, Jersey, per ⅝-bush. basket, $1.50@1.75. Celery, New York, per bunch, 15@50c. Lettuce, New York, per box, 50c@$1. Onions, Jersey, per ⅝-bush. basket, 75c@$1; do, Eastern Shore, per hamper, 40@$1; do, Orange County, N. Y., per hamper, $1@1.25.

GOVERNMENT'S LOCAL MARKET REPORTS

This daily report is sent out by the Bureau of Markets of the United States Department of Agriculture, Philadelphia branch, with headquarters at 306-315 Insurance Exchange Building. Bell Telephone, Lombard 117.

FRUITS

APPLES, Virginia and West Virginia, per barrel (40-45 quarter peckes), various varieties, $2@4.75; nearby, per ⅝-bushel basket (8-9 quarter peckes), hand-picked, 75c@$1.50; culls, 15@50c.

BANANAS, per bunch (10-12 dozen), $1.20@1.60.

BLACKBERRIES, New Jersey, per quart, 11@12c.

CANTALOUPES, New Mexico, per flat crate (12-15 melons), pink meats, 90c@$1.10; nearby, per ⅝-bushel basket (15-18 melons), 50@75c; culls, 20@40c.

GRAPES, Delaware and New Jersey, per 3-pound basket, 11@12c; nearby, per ⅝-bushel basket (20-22 pounds), 50@65c; Delawares, per 8-basket crate, 60@90c.

PEACHES, New Jersey, per 6-basket crate, Champions, $1@1.75; per ⅝-bushel basket (9 quarter pecks), Champions, Belles, 25c@$1; Delaware, per 16-quart basket (7 quarter pecks), Elbertas, Belles, 50c@$1; Virginia, per 6-basket crate, Belles, $1.75@2.25; Elbertas, $2@2.25.

PEARS, nearby, per ⅝-bushel basket (8-9 quarter pecks), Bartletts, $1@1.50; cooking pears, 25@35c.

PLUMS, New York, per 8-pound basket, Wickersons, 25c.

WATERMELONS, poor demand, no early sales; nearby, per 100 melons, best, $15@30; poor, $5@10.

SOLD AT AUCTION YESTERDAY

GRAPES, California, per 4-basket crate (24 pounds), Malagas, $1.20@1.75; Tokays, $1.25@1.65; Seedless, 90c@$1.15.

PEACHES, California, per box (72-100), Elbertas, 60@85c.

PEARS, California, Bartletts, per box (125-175), $2.25@3.65.

PLUMS, California, per 25-pound crate, Grand Dukes, $1.25@1.55.

SUGAR PLUMS, 85c.

ORANGES, California, per box (large size, 10-12 dozen), $2.15@3.15; medium size (14-18 dozen), $2.45@4.60; small size (20-26 dozen), $2.25@4.60.

LEMONS, California, per box (25 dozen), $3.85; (30 dozen), $2.60.

VEGETABLES

BEANS, nearby, per ⅝-bushel basket (9-10 quarter peckes), green, $1@1.15; wax, 75@90c.

BEETS, nearby, per bunch, 2@8c.

CABBAGE, nearby, per ⅝-bushel basket (12-15 heads), 20@30c.

CARROTS, nearby, per bunch, 1@2½c.

CELERY, New York, per bunch (12 stalks), 10@50c.

CORN, nearby, per ⅝-bushel basket (3½-4½ dozen), 25@45c; per hundred ears, $1@1.25.

CUCUMBERS, nearby, per ⅝-bushel basket (70-75 cues), 20@40c.

EGG PLANTS, nearby, per ⅝-bushel basket (15-18 plants), 10@20c.

LETTUCE, New York, per box (2-2½ dozen), 50c@$1.

LIMA BEANS, nearby, per ⅝-bushel basket (9-10 quarter pecks), $1@1.50.

ONIONS, Eastern Shore of Virginia, per hamper (50 pounds), 60c@$1; nearby, per ⅝-bushel basket (30-33 pounds), 90c@$1.05; New Jersey, per hamper (50 pounds), white and yellow, $1.35@1.50; Connecticut Valley, per 100-pound sack, $2.75@3.

PEPPERS, nearby, per ⅝-bushel basket (8-10 dozen), 15@25c.

POTATOES, Eastern Shore of Virginia, per barrel (35-40 quarter pecks), $2.50@3.25; No. 2, $1.50@2; nearby, per ⅝-bushel basket (33 pounds), (8-9 quarter pecks), No. 1, 70@85c; No. 2, 40@50c.

SWEET POTATOES, North Carolina, per barrel (35-40 quarter pecks), No. 1, $3.50@4.50; No. 2, $1.75@2; Eastern Shore of Virginia, per barrel (35-40 quarter pecks), No. 1, $4.75@5; No. 2, $2@2.25; nearby, per ⅝-bushel basket (8-9 quarter pecks), No. 1, $1.25@1.65; No. 2 and culls, 50c@$1.

SQUASH, nearby, per ⅝-bushel basket (20-25 squashes), white, 10@50c.

TOMATOES, nearby, per ⅝-bushel basket (18-20 pounds), 40@75c; per ⅝-bushel basket (8-9 quarter pecks), yellow, 10@40c.

CLOSING LIVE STOCK PRICES

CHICAGO, Aug. 28.—HOGS—Receipts, 400 head; estimated tomorrow, 1300 head. Market slow, mostly 25c higher than yesterday's average. Bulk, $16.50@17.55; light, $15.90@17.60; mixed, $16@17.90; heavy, $15.90@17.75; rough, $15.90@16.15.

CATTLE—Receipts, 7000 head. Market steady, $16.30.

SHEEP—Receipts, 5000 head. Market strong, $11.25. Lambs, $17.10.

SOUTH OMAHA, Aug. 28.—HOGS—Receipts, 2700 head. Market 15@25c higher.

CATTLE—Receipts, 8000 head. Market generally 10@25c higher.

SHEEP—Receipts, 18,000 head. Market strong. Lambs 15@25c higher.

KANSAS CITY, Aug. 28.—HOGS—Receipts, 6000 head. Market 25@35c higher.

SHEEP—Receipts, 5000 head. Market 25@50c higher.

CATTLE—Receipts, 17,000 head. Market steady to 15c higher.

CHICAGO BUTTER AND EGGS

CHICAGO, Aug. 28.—BUTTER—Receipts, 15,734,000 packages. Extra, 41½c; extra firsts, 41@41½c; firsts, 39½@40½c; seconds, 37½@38½c; extras to grocers' prints, 44½c; tubs, 43½c; packing stock, 32@35½c.

EGGS—Receipts, 22,453 cases. Firsts, 36½@37½c; ordinary firsts, 32½@35c; miscellaneous receipts, cases returned, 32@36c; do, do, cases included, 32½@37c; dirties, 27@34c; checks, 26@28c; extras to grocers' fillers, 41½c; cartons, 42½c.

NEW YORK BUTTER AND EGGS

NEW YORK, Aug. 28.—BUTTER—Receipts, 10,770 tubs. Market steady. Extras, 43c; high score, 43½@44c; State dairy, 41½@42½c; other quotations unchanged.

EGGS—Receipts, 13,764 cases. Extra firsts, 42@43½c; firsts, 39@41c; no other quotations.

RAILROAD EARNINGS

SOUTHERN RAILWAY SYSTEM

SOUTHERN RAILWAY LINES EAST & WEST

	1917	Increase
Third week August	22,319,918	393,783
From July 1	15,909,950	3,128,398

GEORGIA SOUTHERN AND FLORIDA

Third week August	$49,563	$3,688
From July 1	360,517	34,983

MOBILE AND OHIO

Third week August	$275,085	$48,507
From July 1	1,934,392	353,327

NEW YORK, ONTARIO AND WESTERN

July gross	$958,672	*$20,671
Net	356,923	*48,890
Surplus	244,715	*39,067
Seven months' gross	5,007,709	*69,843
Net	1,518,921	*199,424
Surplus	498,678	*27,070

CENTRAL OF GEORGIA

July gross	$1,342,540	$223,370
Net	329,619	71,039
Seven months' gross	8,519,313	1,311,875
Net	1,876,323	318,046

MINNEAPOLIS AND ST. LOUIS

Third week August	$236,658	$5,089
From January 1	6,741,677	*9,210

UNION PACIFIC

July gross	$10,722,797	$9,137,486
Net	3,716,240	3,154,303
Seven months gross	69,152,986	59,834,462
Net	22,565,688	22,129,169

*Decrease.

NEW YORK COFFEE MARKET

NEW YORK, Aug. 28.—The market for coffee futures opened quiet today and without special feature. Prices were unchanged to a decline of 3 points with sales on the call 2000 bags.

	Open	High	Low	Close	Yes. Close
September		7.83	7.82	7.84	7.85
December	7.71	7.74	7.70	7.74	7.74
March	7.94	7.94	7.91	7.95	7.97
May	8.00	8.06	8.06	8.08	8.10
July	8.23	8.24	8.23	8.22	8.21

NEW STOCK FOR BETHLEHEM

Steel Company to Issue $30,000,000 Preferred

NEW YORK, Aug. 28.—A new financing plan which provides for an issue of $30,000,000 $ per cent cumulative preferred stock, convertible into class "B" common stock at 115, was announced today by the Bethlehem Steel Company following a meeting of the board of directors here. A meeting of stockholders to consider the plan has been called for September 14.

Stockholders of common stock, on the books up to September 12, will be given the privilege of subscribing to an amount not exceeding their present holdings on or before September 28.

The Guaranty Trust Company, the Bankers' Trust Company and J. and W. Seligman & Co. made up the syndicate which will underwrite the issue.

President Charles M. Schwab announced the earnings had surpassed those of the corresponding period last year and orders on hand are more than $300,000,000, against $193,500,000 in 1916. He put the book value of class "B" stock at 135.

"Entrance of this country into the war," Schwab said, "has produced such abnormal conditions that we are now confronted with the necessity of raising a very substantial additional amount of capital in order to continue our construction program and provide for the greatly increased business resulting from the war."

Further explaining the needs for capital Schwab said earnings which it had been expected would be expended on construction would now have to go into additional taxes; that Government orders require considerable construction, and that the increased orders in hand likewise demanded expansion.

LONDON STOCK MARKET

Business Is Not Large—American Railway Shares Record Small Declines

LONDON, Aug. 28.—Business was of a holiday character on the Stock Exchange today, trading being narrow and professional. Some restriction was caused by a gale, which interrupted telegraph and telephone service.

Gilt-edged securities were neglected, apparently because of the preparations for another early colonial loan flotation, but a firm tone was maintained. Home rails were idle and weaker.

Nominal recessions were recorded in American railway shares and trading in Canadian Pacifics were quiet. Purchases of Mexican securities continued, however, and the Argentine rails were firm.

There was comparative easiness in Russian bonds, but a cheerful feeling prevailed in the market for issues of the other allied countries.

Refined Sugar Lower

NEW YORK, Aug. 28.—Arbuckle Brothers have reduced their prices for hard sugars fifty points to the 8.50c basis for fine granulated. The Federal and Warner Sugar Refining companies have re-entered the market on the above basis. All local refiners are now quoting 8.50c except the American Sugar Refining Company, which continues to quote at 8.40c. The last sale in spot Cuban raws was at 7.40c.

DIVIDENDS DECLARED

Kennecott Copper Corporation, usual quarterly of $1.50 a share, payable September 29 to stock of record September 7. Books close September 7 and reopen September 10.

Muskogee Gas and Electric, regular quarterly of 1¾ per cent on its preferred stock, payable September 15 to stock of record August 31.

Wolverine Copper Mining Company, semi-annual of $6, payable October 1 to holders of record September 8. Six months ago $7 per share was disbursed.

Mackay Company, usual quarterly of 1 per cent on the preferred and 1½ per cent on the common, payable October 1 to holders of record September 8.

Chicago and Northwestern Railway, regular quarterly of 2 per cent on the preferred and 1¾ per cent on the common stocks, payable October 1 to stock of record September 7.

Pettibone-Mulliken Company, regular quarterly of 1¾ per cent on both the first and second preferred stocks, payable October 1 to stock of record September 20.

New York Edison Company, regular quarterly of 1¾ per cent, payable September 14.

TOO LATE FOR CLASSIFICATION

DEATHS

CARFAGNO.—Aug. 27, SALVATORE CARFAGNO, husband of Jean Carfagno and son of Gennaro Carfagno, formerly of 622 Savill ave., Eddystone, Pa., aged 35. Relatives and friends invited to funeral, Thurs., 8:30 a. m., from his father's residence, 1203 Gerritt st. Solemn requiem mass, St. Rita's Church, 10 a. m. Int. Holy Cross Cem.

RICHARDS.—Aug. 28, MARY JANE RICHARDS, aged 88. Relatives and friends invited to funeral services, Fri., 2 p. m., at 1710 W. Jefferson st. Int. private, Mt. Hope Cem.

SMYTH.—Aug. 27, ESTHER, daughter of James C. and Esther H. Smyth, aged 18. Relatives and friends invited to funeral services, Wed., 8 p. m., at her parents' residence, 5861 Chestnut st. Int. Harwood Cem. Friends may call this evening.

A. CLINTON WUNDERLICH

A commission as second lieutenant rewards Mr. Wunderlich for his assiduity at the army officers' training camp at Fort Niagara. He is the son of Mr. and Mrs. Albert Wunderlich, of Lansdowne.

AMBULANCE CORPS MEMBER PROBABLY FATALLY HURT

Washington Man Struck by Trolley Car Near Allentown and Base of Skull Fractured

ALLENTOWN, Pa., Aug. 28.—Alfred Brown, a member of the Washington, D. C., contingent of the ambulance corps, was probably fatally injured late last night when he was struck by a trolley car opposite the Rittersville State Hospital. He sustained a fracture of the base of the skull and little hope is held out for his recovery.

A witness of the accident said that Brown was walking along the pike on the south side by himself when the car came along. He ran across the road, it was said, evidently with the intention of getting on the north side of the tracks to board the car which was traveling at a lively clip. He was struck and hurled a considerable distance into a field. There were a number of soldiers in the car and they ran into the field and brought their comrade back to the road. Wallace Keller, of this city, then drove up in a touring car. The injured man was placed in the machine and a record trip to the Allentown Hospital was made.

Brown is about twenty-two years of age. His parents at Washington were notified of the accident.

ALL BUSTLE AND HURRY AT MOUNT GRETNA CAMP

Men Go to Work With Enthusiasm When Welcome Orders to Go South Are Received

MT. GRETNA, Pa., Aug. 28.—All was bustle and hurry here today in the camp of the ammunition train outfit, which is under orders to move southward to the Pennsylvania Division Camp at Augusta, Ga. With the receipt of the orders by Colonel H. S. Williams at headquarters the word went out to prepare to break camp and the men, who have spent more than a month here awaiting the welcome news, went to work with a will. Equipment was quickly prepared for loading on the cars and only the tents remain standing. It was indicated this morning that the railroads would have the necessary cars at camp by 6 o'clock this evening in the event of the issue of orders to do so.

With the departure of the ammunition train unit there will remain in camp here the two military police companies, Philadelphia and Pittsburgh, and Field Hospital Company, No. 4, Pittsburgh.

The ammunition train is made up of twelve companies of fifty-five men each, stationed as follows: Shamokin, Lebanon, Selinsgrove, Harrisburg, West Chester, Williamsport, Carlisle, Allentown, 2; Philadelphia, 3.

Prisoner Wants to Enter Army

LANCASTER, Pa., Aug. 28.—John Page Nein, of Bainbridge, convicted of manslaughter and serving a sentence in the county prison, was brought before Draft Board No. 1, of which Sheriff C. G. Garber is a member. He passed the physical examination and expressed readiness to enter the army. The case is up to District Attorney Berntheisel, who is on General Clement's staff.

PURE FRESH PAINT Believe Me

Kuehnle

painting reflects the skill of master craftsmen. Every Kuehnle job is highly distinctive in appearance and quality.

Get our estimate—no obligation

Kuehnle PAINTER 11 S. 16th St.

FOUR UNITS SOON TO GO TO AUGUSTA

Department of East Certifies Notice of Order to Major General Clement

ONE DUE TO LEAVE TODAY

General Sanitary Inspector, After Careful Review, Gives Camp Clean Bill of Health

CAMP HANCOCK, Augusta, Ga., Aug. 28.

Major General Clement, commanding the twenty-eighth army division, formerly the Pennsylvania National Guard, received a telegram last night from the Department of the East, informing him that four units soon would entrain for Camp Hancock. One unit, that will move today, is the entire regiment of the Second Field Artillery, including the headquarters train and the field bakery. The Second Brigade of infantry, it is said, will follow shortly, and there is speculation as to the other units to come next.

Colonel Henry C. Fisher, general sanitary inspector, representing Surgeon General Gorgas, today gave Camp Hancock a clean bill of health. The Colonel made a thorough inspection of the camp and pronounced it ideal.

"It is high, dry, well drained and thoroughly sanitary," he said.

The Second Artillery is commanded by Colonel Hamilton D. Turner.

Captain F. L. Mueller is in command of the field bakery, and the headquarters train, which is in camp at Mt. Gretna, Pa., is commanded by Major Clement, son of Major General Clement. One company of the train is from Philadelphia, commanded by Captain Henry C. Crofut.

On their arrival the units will find their reservations prepared for them. The Second Artillery, especially, will find little difficulty in settling down, for Battery E, the advance detail, has performed wonderful work during the last week preparing the regimental area for the reception of the expected units.

Major General Clement today repeated his assurance that Camp Hancock would be in fit condition to accommodate the division by Thursday of this week. Therefore, it may be expected that when once the troops start, the southward movement will be continuous until the division is under canvas here. The general said that all of the units might not immediately be accommodated with electric lights and other comforts, but that such luxuries would be supplied soon after their arrival.

PREVENT DISEASE AT ALL HAZARDS

It is the intention of the War Department to go to extreme means to prevent disease in camps throughout the country, as a repetition of the terrifying experiences of 1898 must be avoided at all costs. Colonel Fisher is touring the South, inspecting all camps. From Camp Hancock he goes to Anniston, Ala., to inspect the camp where the New Jersey, Delaware and Maryland troops will concentrate. Colonel Fisher toured the camp with Lieutenant Colonel W. J. Crookston, division surgeon, and Lieutenant Colonel Keller.

In giving Camp Hancock a clean bill of health he re-echoed the opinion which has been expressed here by all officers and enlisted men since the first unit arrived, and it is not overstating the facts to say that a more contented, better satisfied body of men never was collected in an army station. The food is good, the climate is favorable, because there is no humidity; the nights are cool and the sand does not bother the boys who served at the border. With the exception of a few scattered cases of ivy or oak poisoning, there has not been a case of illness reported.

General Clement and his staff will take up quarters in the field probably tomorrow, as work is being rushed on division headquarters. Yesterday thirty men were assigned from each unit to assist in construction work and this program will be followed until the job of building Camp Hancock is completed.

The only feature which bothers the officers is lack of amusement for the men. There are but a few motion-picture houses in Augusta, none of which will be able to accommodate the demands which the main body of the division will make upon them when it arrives here. If there is any worker in the world who demands amusement during his leisure hours it is the soldier, especially a member of the State troops, and to meet this demand not only such organizations as the Knights of Columbus and the Y. M. C. A., but the men of the various units as well as doing everything possible to get amusement schedules framed and in operation. Thus, the motor-supply train, a new organization, has organized a minstrel troupe, which is rehearsing daily.

LOOK FOR MAIL FROM HOME

If parents, friends and sweethearts knew how eagerly the boys in the field watch for mail, letters would come here by thousands. It is a dull, routine life these boys are leading, a life which would tax the energy and stability of Spartans, but they are standing the strain well; they are observing the honor and traditions of Pennsylvania in every respect, but they do look forward to diversion and news of the folks at home. The arrival of the mail is the event and the receipt of a letter or package something to think about and talk about for the rest of the day. So it is up to Pennsylvanians to get busy with pens and pencils and let the boys know what is going on. The Govenrment will take care of their health, their clothing and their physical condition. They want nothing except such delicacies as friends can send them and an occasional letter, telegram, book or other remembrance.

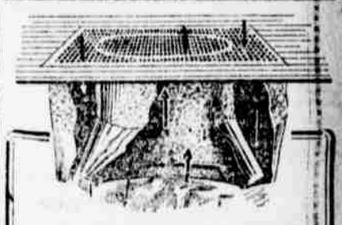
Mineral Flooring

Attractive in appearance, sanitary, durable, fire, vermin and damp proof, elastic to the tread and almost noiseless. It is the ideal flooring for kitchen, bath, store, cafe, restaurant, storehouse, hospital or factory. Easy to clean, as baseboard and floor are one continuous line. Economical to install. Write for full particulars and prices.

Phila. Mineral Flooring Co.
5632 Summer St.

Now a Necessity in Your Heater and Boiler

MERSHON PATENT SHAKING GRATE WORKS
147 North 3d Street
Philadelphia
Phone Market 3384



HEAT THE HOUSE FROM ONE REGISTER

The Keystone Pipeless Furnace perfectly meets the demand for clean, comfortable, economical heating in homes in which the ordinary type of heater cannot be installed.

NO FLUES NO PIPES
NO WASTE HEAT

A single register radiates all the heat necessary to warm all the rooms and at the same time provides a cold air inlet, insuring a continual circulation of fresh air throughout the house, which means even temperature and good ventilation.

Easily installed at small expense without tearing up the walls. Write for booklet.

Keystone Supply & Mfg. Co.
Plumbing and Heating Materials
917-49 N. NINTH ST.

1,500,000 Americans Answer Call to Colors

NEVER before has the United States rallied so many men to the Stars and Stripes for military service in such a short period as at the present time.

Charles W. Duke has written an important article for Sunday's Public Ledger, in which he tells how Uncle Sam's defense forces have grown since war was declared last April. Read it in

SUNDAY'S PUBLIC LEDGER