

GOSSIP OF THE STREET-PHILADELPHIA COMMERCIAL MARKETS

AMERICA'S BUSINESS LEADERS TO DISCUSS TOPICS OF THE WAR

Convention at Atlantic City Will Be Addressed by Men of National Distinction—Gossip of the Street

WAR convention of American business men has been called by the Chamber of Commerce of the United States to be held at Atlantic City on September 18, 19, and 20.

The purpose of this convention is stated to be "not only to show emphatically to the business men of the United States stand in the present crisis, but also that such men may gain from such a meeting all possible knowledge as to how he can plan more intelligently to be of greater service in the common cause."

The program covers the following: (1) The duty that business owes the Government in war. (2) How may the business of the country render greater service in winning the war?

Among those who are to address the convention are Secretary of War Baker, Secretary of the Interior Lane, Frank A. Scott, chairman of the War Industries Board; Herbert C. Hoover, Food Administrator; A. C. Bedford, president of the Standard Oil Company, and chairman of the Committee of National Defense; George H. Reynolds, president of the Continental Commercial National Bank of Chicago; Boris Bakmeteff, Ambassador from new Russia to the United States; Lord Northcliffe, chairman of the British mission, and others.

Method in Business the Key to Success A member of a busy brokerage house says he knew a prominent Philadelphia who waxed rich on a careful method of procedure.

"He invariably bought bonds," he said, "during periods of prosperity. Whenever unsettled conditions prevailed in the stock market, when panics or other such crises arose, he sold his bonds at a loss and bought stocks.

"As a single illustration he was noted for having acquired a large block of Lehigh Valley Railway stock at about \$20 a share. Another well-known man who died a short time ago, and who was long looked upon as the leading semi-investor in the city, frequently remarked to his friends, 'No matter what conditions prevail, there is always some one making money, and he is the man who is prepared for emergency.'"

Banker Back From Rocky Mountain Holiday William A. Law, president of the First National Bank of Philadelphia, bronzed, and looking as fit as though he had taken the intensive training of a military camp, has returned from his vacation.

"I had the vacation of my life," he said, "as he told of his trip of three weeks across Glacier Park; clean across "the range," with three cowboys and ten horses and a boy he met on the train, with the camping outfit of tents and the usual paraphernalia of an outdoor Rocky Mountain wild western life.

"It was magnificent," he said, "living in the open; feeding on mountain trout that one caught in the deep, clear, cold glacier water—so clear that one could see the bottom at a depth of forty or fifty feet—and then to come out of it all without a physical mishap, no strained muscles and only one little scratch from the bite of one of the trout I caught."

Railroads' Expenses Under Income Increase That the railroads of the country are in much the same position as the man who pays his tax, but not quite enough to keep up with the increased cost of living, is the assertion made in today's issue of the Railway Age Gazette.

The article goes on to state that the railroads of the United States are still breaking all previous records except in the vitally important item of operating expenses. It also shows that: Total operating revenues for June were greater than in any previous month in history, the total of \$349,739,636 being about \$4,000,000 greater than for May, in which the highest earnings for a month were previously recorded, and \$49,720,256 or 14.3 per cent more than for June, 1916, but the figures for six months of the year show a decrease in operating income per mile of 4.2 per cent as compared with the first six months of 1916.

Rhoads to Remain Head of Federal Reserve Bank Some persons were under the erroneous impression that a news article appearing in some of the morning papers yesterday indicated that Charles J. Rhoads, governor of the local Federal Reserve Bank, was about to retire from his position as governor. "It is an old story," said Mr. Rhoads, when interviewed on the subject; "and I refer only to my retirement as a director—not as governor.

Two Liberty Bond Rumors Afloat It was rumored on the Street today that a delegation from the Liberty Loan Campaign Committee was over in Washington yesterday and returned as wise as when it started. And there was another unconfirmed rumor in financial circles in references to the next issue of Liberty Bonds. It was to the effect that the Government had virtually decided to distribute these bonds through the national banks over the country, paying 1 per cent to cover all expenses.

Market Feels Effect of Money Tightness "Money! Money! Money!"—the tightness of it, in my opinion, is the cause of present market conditions," said the principal of a large brokerage house in the downtown section yesterday.

Liberty Bonds Holding Up Well Just as he finished dictating a telegram confirming a purchase of \$50,000 Liberty Bonds at \$9.97, the head of a large banking house remarked: "These Liberty Bonds are keeping up well, but I rather think that the next issue will be 4 per cent, subject to super-interest tax.

This Good American, When He "Died," Went to Paris A young man in the uniform of a French aviator walked into the banking house of W. P. Bonbright & Co., of Paris, on September 8. "I want to cash this check," he said, as he passed a check through the grating. "The bank employe looked at it and said, 'I am sorry, but we can't give you the money. You are dead, you know.' The young man was a little astonished. "Perhaps," he said, "there is some one on the bank who can identify the corpse."

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 78,545 bushels. Steady. Quotations: No. 1 hard, 117.00; No. 2 hard, 116.50; No. 3 hard, 116.00; No. 4 hard, 115.50; No. 1 soft, 115.00; No. 2 soft, 114.50; No. 3 soft, 114.00; No. 4 soft, 113.50. ...

PROVISIONS

The market ruled firm with a fair jobbing demand. Quotations: City beef, in suits, smoked, 11.00; ...

REFINED SUGARS

The market was quiet but steady on a basis of \$23.40 for extra fine granulated.

DAIRY PRODUCTS

BUTTER—Trade was quiet. Receipts were light and values were steadily held. The quotations were: Creamery, 24.00; ...

POULTRY

LIVE—With the satisfaction of the Jewish holiday demand the market developed a cauter demand for extra fine granulated.

FRESH FRUITS

The market ruled firm on choice stock of most descriptions, with offerings moderate and demand steady.

VEGETABLES

White potatoes and sweet potatoes were more fairly and ruled firm. Onions were more freely offered and easier.

CLOSING LIVE STOCK PRICES

CHICAGO, Sept. 14.—HOGS—Receipts, 10,000 head; estimated tomorrow, 6000 head. Market slow. ...

NEW YORK BUTTER AND EGGS

NEW YORK, Sept. 14.—BUTTER—Receipts, 12,100 lbs. Market easier. High grade, 44¢; ...

CHICAGO BUTTER AND EGGS

CHICAGO, Sept. 14.—BUTTER—Receipts, 88,000 pounds. Shipments, 1,800,000 pounds. ...

MARCH FULFET PRICES FIXED AT \$2

HARRISBURG, Pa., Sept. 14.—Poultry experts of the State Department of Agriculture have figured out that a March pullet, laying by September 1, should be worth from \$1.10 to \$2 this year, according to the purty of the breed.

GOVERNMENT BONDS

Registered 1930 94 1/2

CORN PRICES DOWN ON TALK OF PEACE

SHARP RECESSIONS OCCUR IN MARKET AFTER QUOTATIONS SCORE GOOD GAINS

CHICAGO, Sept. 14. Reports about new steps toward peace started a selling movement in the corn market today and sent prices down rather sharply after they had scored a good gain.

RENEWED COVERING OF THE NEAR POSITIONS CAUSED OPENING ADVANCES THIS MORNING

NEW YORK, Sept. 14.—Profit-taking caused a reaction in cotton today after talk about peace, improved news from Russia, unsettled weather in the South and bullish spot advice had made the market strong following lower prices in the early trading.

LIVERPOOL SPOT

LIVERPOOL, Sept. 14.—Spot cotton was quiet with quotations unchanged. The sales were 2000 bales.

NEW YORK COFFEE MARKET

NEW YORK, Sept. 14.—The coffee market opened unchanged to 1 point lower under a scattered liquidation, and a little selling which seemed to be for European accounts.

DIVIDENDS DECLARED

Michigan State Telephone Company, quarterly dividend of \$1.00 per share, payable September 29 to stock of record September 24.

SALES IN PHILADELPHIA

Table with columns: Am Gas, High, Low, Close, Net. Rows include 28 Con Tr N J, 166 Elec St J, etc.

MONEY-LENDING RATES

NEW YORK—Money on call opened at 5 per cent; high, 5 1/4; low, 4 3/4; closed, 4 3/4 1/2.

FOREIGN EXCHANGE

NEW YORK, Sept. 14.—The foreign exchange market was steady. Shipments for longer periods than about sixty days.

LOCAL BID AND ASKED

Table with columns: Bid, Ask. Rows include American Stores, 1000 Reading, etc.

INACTIVE PHILA. STOCKS

Table with columns: Bid, Ask. Rows include American Stores, 1000 Reading, etc.

TOO LATE FOR CLASSIFICATION

Table with columns: Bid, Ask. Rows include American Stores, 1000 Reading, etc.

GREEN BREAD LATEST IDEA PROFFERED BY SCIENCE

Loaves of bread which are a pale green in color.

The objection to it is that it has a bitter taste. But science must continue its experiments until some loaf which can supply the missing element in cereal flour, can be made into a wholesome, appetizing bread.

A great increase in the nation's production of livestock was advocated by Gifford Pinchot, Progressive leader and president of the Pennsylvania Progressive Association, who declared that the production of grains for the needs of the United States and her Allies had been assured, but that a shortage of livestock to meet those needs was apparent.

Because of the shortage in shipping fodder to our Allies, he said, the raising of cattle in England and France was being curtailed and it was also evident that European allies would be forced to raise grain, rather than cattle, after the war.

As soon as the curtain went up today on the national food conference, the first representative of various neutral nations will speak tomorrow afternoon on the food problem of the neutral nations and the help that the United States can extend to them.

Plans for food production and its marketing for next year will be discussed at tomorrow morning's session, at which Mr. Heinz will preside. Charles J. Brand chief of the Bureau of Markets, Department of Agriculture; Lou Sweet, of Colorado, who is the potato expert under Mr. Hoover; A. E. Grant, professor and contractor in Delaware College; A. B. Ross, secretary of the department of food supply of the Pennsylvania Public Safety Committee, and Joseph E. Davies, of the Federal Trade Commission, will preside.

WAR TAX CONFEREES SPLIT ON THREE POINTS

WASHINGTON, Sept. 14.—In the first conference of three hours on the war revenue bill there seemed to be three points of radical difference between the House and Senate conferees.

Recognizing that these matters would take a long time to dispose of, the conferees passed them over and the discussion showed unanimity on all other points.

BALTIMORE & OHIO RAILROAD Announcement

Effective Sunday, Sept. 16, an adjustment of the schedule of passenger trains will be made as follows: Train No. 49 will leave Philadelphia at 6:25 P. M. instead of 6:30 P. M. for Allentown.

HISTORIC GETTYSBURG

AMERICA'S GREATEST BATTLEFIELD SUNDAY, SEPTEMBER 16

Special Train Leaves Philadelphia at 7:30 A. M. on Sunday, Sept. 16, for Gettysburg. Return to Philadelphia at 10:30 A. M.