OSSIP OF THE STREET-PHILADELPHIA COMMERCIAL MARKETS GREEN BREAD LATEST IDEA PROFFERED PROFFERED BY SCIENCE

MERICA'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

WHEAT-Receipts. 76.345 bushels. Risady. quotations lear lots in export elevator. Givern-ment standard imperitude value of the standard No. 1 soft red. 12.27; No. 2 red. 12.26; No. 3 soft red. 12.24; No. 3 red. 82.23; No. 3 soft red. 12.21; No. 4 red. 12.19; No. 4 soft red. 12.13; No. 5 red. 12.15; No. 5 soft red. 82.13; No. 5 multing. 12.11; No. 2. fit for export 12.02; No. 3. offit for export (see the Food Administration of the distribution). White wheat relatively and largely nominal. Guotations: Car lots will an largely nominal. Guotations: Car lots of use trade, as to location: Western No. 2 india. The standard state of the state 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 21.

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

() How may the business of the country render greater service in winning the war?

(3) Ways and means by which business may most readily adjust itself to the conditions produced by the war.

(4) For what readjustments after the war must business prepare?

yieldson, trade, as to location: Western No. 2 inal. QATS-Receipts, 25,279 bush. The market opened is c higher, but afterward lost the im-pened is c higher, but afterward lost the im-opened is c higher, but afterward lost the im-opened is constrained by the second second white, new, 67% 868c; standard white, new, on the new, 65% 868c; standard white, new, white, new, 65% 868c; standard white, new, white, new, 65% 868c; standard white, new, of works. The market ruled firm under light was and a good demand. Quotations per light in wood (conton or jute sacks about Kansa, Winter, straight, new, 810 25% 910-500 heave, 811 2007, 1057 601, 25% 910-500 heave, 811 2007, 1057 601, 25% 910-500 heave, 811 2007, 1057 601, 25% 910-500 heave, 111 2007, 1057 601, 25% 10, 25% 910-500 heave, 111 2007, 1057 601, 25% 10, 25% 910-500 heave, 111, 25% 10, 25% 10, 25% 10, 25% 910-500 heave, 111, 25% 10, 25% 10, 25% 10, 25% 910-500 heave, 111, 25% 10, 25% 10, 25% 10, 25% 910, 25% 11, 50% do, favor patent, 812, 25% 10, do, new, 811, 25% 11, 50% do, favor patent, 810, 25% 10, 50% do, do, hold, apot, 812, 75% 10, 25% 10, 50% do, do, hold, apot, 110, 75% 10, 75% 11, 25% 11, 50% do, do, with a fair demand for both snot and forward ship-ment. We quote 10, 75% 10, 75% 1011 shipment; 10, 25% 11 spot, seconding to quality. PROVISIONS among those who are to address the convention are Secretary of War Baker, stary of the Interior Lane, Frank A. Scott, chairman of the War Industries merd; Herbert C. Hoover, Food Administrator; A. C. Bedford, president of the stard Oil Company, and chairman of the Committee of National Defense; George Reynolds, president of the Continental Commercial National Bank of Chicago; sets Bakhmeteff, Ambassador from new Russia to the United States; Lord Northare 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 Philadelphian the waxed rich on a careful method of procedure.

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

"As a single illustration he was noted for having acquired a large block of tabigh Valley Railway stock at about \$20 a share. Another well-known man who a short time ago, and who was long looked upon as the leading semi-investment nder frequently remarked to his friends, 'No matter what conditions prevail, there always some one making money, and he is the man who is prepared for emerandes, has himself well in hand, his finances in good shape and keeps ice on his

Banker Back From Rocky Mountain Holiday

William A. Law, president of the First National Bank of Philadelphia, bronzed. ad looking as fit as though he had taken the intensive training of a military camp. he returned from his vacation.

"I had the vacation of my life," he said, as he told of his trip of three weeks gross 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 parashernalia of an outdoor Rocky Mountain wild western life.

"It was magnificent," he said, "living in the open; feeding on mountain trout that me caught in the deep, clear, cold glacier water-so clear that one could see the action 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 Outrun Income Increase

That the railroads of the country are in much the same position as the man those pay has been raised, 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 railways of the United States are still breakar 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 er 16.3 per cent per mile greater 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. The total revenues for the six months were over \$201,000,000 greater than in 1916, but expenses were \$207,000,000 greater, taxes were \$12,500,000 more and the operating income was therefore over 118 000.000 less.

"These facts explain clearly," this paper says, "why the stocks of some of best railroads are selling at prices less than when the exchanges closed in July, 1914, and why, in the same week that the figures were issued by the Interstate Commerce Commission, Pennsylvania fell below par for the first time in

CORN PRICES DOWN PHILADELPHIA ON TALK OF PEACE MARKETS

GRAIN AND FLOUR

PROVISIONS

REFINED SUGARS

f 5.33 95.40c for extra fine granulated.

DAIRY PRODUCTS

POULTRY

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. First quotations were lower on fresh offerngs, due to clearing weather and more norbuying side. Shorts covered actively. Census Bureau's report on the consum mal temperatures in the belt. This decline

was short-lived, however, because of impor-

the beginning of business, did not have tant local spect-sative buying of May. There were some complaints of damage Renewed Lenewed covering of the near posi-lions caused opening advances this morn-ing which, however, were not shared by the later deliveries. Leading spot interests were large sellers of all deliveries that about offset moderate Liverpool buying and the buillish August consumption figure. Fears of heavy general rains in the east-ern belt started a more active covering movement during the morning. October contracts sold up from 20.08 to 20.14, while January advanced from 19.67 to 20.06, or by the recent frosts, but the purchasing appeared to be based more particularly on rumors that maximum prices would Liquidation was induced by marked up. Liquidation was induced press cables that Germany's answer Pope Benedict had been forwarded to flome and that it contained concrete proposals and the advance was lost. There was influential buying on the break and the close was well above the bottom. The cash situa-tion lacked snap and sentiment was less bullish. Assertions of freer first-hand of about nineteen to twenty points above last forings made prices in the sample crowd

No. 2 mixed was \$2.16@2.1612, against \$2.21 @ 2.22 yesterday, and No. 2 yellow \$2.21 @ 2.20, compared with \$2.22 @ 2.23 % yesterday. Exports from the United States there owing to a storm of considerabl intensity heading in that direction. yesterday. Exports from the United States for the week were 442,260 hushels, and for the season they amounted to 6,816,967 would delay the movement, and, if might cause shedding or damage grade.

PROVISIONS The market ruled firm with a fair jobbing demand. Quotations: City best, in sets, smoked and alr-dried. Her western beet, in sets, smoked acc, knockles and tenders, smoked and alr-dried. Sec best harrs, 1300/82: pork, family, 147.509 45: harms, S. Curred, hosse, 200/204 c. do, skinned, loose, 200/204 c. do, do, smoked, 2709 27% c. other hams, smoked, city cured, as to brand average, 278/27% c. do, smoked, 2779 27% c. other hams, smoked, city cured, as to western cured, 278/27% c. do, butted, bonclers, do, smoked, 22c, belles in pickle according to brand average, 218/27% c. do, do: S. breakfast bacon, western cured, 38c; hard, western, re-fined, increase, 20% c. do, do, do: box 20% c. ard, pure, city, kettle randered, in theres, 20% c. do, do, do, in tubs, 20% c. REFINED SUGARS bushels, against 14,795,470 bushels a year ago. Shipments from Argentina for the week were 369,000 bushels, against 1.594,-000 bushels last year. The market at Liverpool was firm. The high on December corn was \$1.21%;

the low \$1.18 $\frac{1}{2}$ and the close \$1.18 $\frac{1}{3}$ (i) 1.18 $\frac{5}{2}$, against \$1.20 at the end yester-day; the best on May was \$1.19, the bottom and the final \$1.16% @1.16% \$1.15%

There also was a setback from the top sales were 2000 bales. The receipts were 36,200 bales, all American. Spot prices were: American, middling fair, 17.95d; good mid-dling, 17.35d; middling, 16.90d; low mid-dling, 16.40d; good ordinary, 15.45d; ordiin oats after the market had moved up on excellent buying. Longs took profits and it was said exporters had withdrawn. There was heavy buying on September and the stability of that position attracted general attention. It was declared that no manip-

BUTTER-Trade was quiet, but offerings were and and values were steadily held. The quota-ons: Western, solid-packed creamery, fancy, beclais, 47c; extra, 450446; extra firsts, 44c; siz, 47b; execonds, 42b; c, nearby prints, ney, 40c; avorage extra, 47648c; firsts, 446 b; seconds, 42c; special brands of prints Job-ner 520556; here 520556; fair fine sgess were scarce and firm, under fair. Beconda, 43c: special brands of prints job-bins at 52 # 53c.
 EGOS-Fine eggs were scarce and firm under a fair demand. The quotations were as follows: Free cases, nearby firsts, \$12,60 per standard case; current receipts, \$12,80 per case; seconds, \$10,95 # 11.23 per case; western extra former jobbins at 50 # 51e per dozen. CHEESE-Ruled firm and higher under light orderings, a good demand and stronger country advices. Quotations follow: New York, full-read, fresh-made, best, 25% #26% to do, fresh-made, fair to good, 24% 24% 24% to do. ulation in the month would be permitted and, if attempted, trading in it would be stopped. The country is not selling freely, in spite of the fact that the weather was good for the movement. The market at Liverpool was steady. Shipments from Argentina for the week were \$10,000 bushels, against 1,180,000 bushels a year ago

Standard in the sample crowd was 62%

63%c, against 62%62%c yesterday. The top on September was 61%c and the close at the bottom at 60c bid, or 3%c lower; <section-header><section-header><section-header><text> It the bottom at occount of 3_{2} c hover, the best on December was 60c and the close $\frac{1}{2}$ c above the bottom, at $58\frac{1}{2}$ c bid, against $59\frac{1}{3}$ c at the end yesterday; the high on May was $62\frac{3}{2}$ c; the low $61\frac{2}{3}$ c and the close $61\frac{1}{2}$ c $32\frac{1}{2}$ c, yester-day's last price.

Leading futures ranged as follows: Corn thew delivery)-----
 Corn (new delivery)- Test day's

 Open
 High
 Low
 Close close

 Dec.
 1.195
 1.21%
 1.18%
 1.20

 May.
 1.16%
 1.11%
 1.18%
 1.20

 May.
 1.16%
 1.10%
 1.16%
 1.17%

 Sept.
 60%
 61%
 60
 660

 May.
 61%
 60%
 68%
 59%

lay	6218	6276	61**	61%	*625
ept	*23.92 23.85 22.65	23.95 23.87	$23.80 \\ 23.67$	123.80 23.75 22.72	23.85 23.80 22.72
Ribe-	*23.90 23.82 21.82	$\substack{23.87\\23.87\\22}12$	$23.82 \\ 23.77 \\ 21.87 \\ 21.87 \\ $	23.85 23.87 22.00	23.80 123.77 121.87
ept et •Bid.	02% *23.92 23.85 22.65 *23.90 23.85 21.82 42.80 42.40 TAsked	42.80 42.87 1Non	42 37 42 40 stnal.	142.45 42.45	42.59 42.79 42.40

MONEY-LENDING RATES

NEW YORK-Money on call opened at per cent; high, 5; low, 4; last, 412; closed,

4@412; ruling rate, 5 per cent. Not including today's figures, the Federal Reserve Bank had a credit at the Clearing House for the week of \$154,404,000. The banks up to the close of business on Thurs-day had gained from the Subtreasury \$16,-110,000.

As heretofore recently the banks are not in favor of loans on industrial collateral for longer periods than about sixty days. The inimum figure on this class of a odation is 6 per cent on good mixe accom-

Continued from Page One

loaves of bread which are a pale green in ON PROFIT-TAKING color. The objection to it is that it has a

bitter taste. But science must continue its experiments until some leaf, which can supply the missing element in cereal flour, Bullish Spot Advices, Unsettled Weather and Improved News can be made into a wholesome, appetizing bread." From Russia Cause Reaction

A great increase in the nation's produc-tion of livestock was advocated by Gifford Pinchot, Progressive leader and president of the Pennsylvania Rural Progress Asso-ciation, who declared that the production 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 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 and bullish spot advices had made the market strong following lower prices in the early trading. Western interests and was apparent Wall street were reported to be on the

Because of the shortage in shipping fod-der to our Allies, he raid, the raising of cattle in England and France was being The Census Bureau's report on the consumption of the staple last month, made public at curtailed and it was also evident that the European Allies would be forced to raise grain, rather than cattle, after the war.

Ich influence. Renewed covering of the near posi-"We have provided for the coming demands for grain," said he, "and many anticipate a crop of a billion bushels of wheat next a crop of a billion bushels of wheat next year, but we are not providing for the demand for breeding cattle as well as meats which we are facing. The production of hogs is considerably decreasing, simply be cause the farmer doubts whether it will be worth while to feed them with highpriced grain, and the production of cattle and sheep is likewise affected in considerable areas. January advanced from 19.67 to 20.06, or "All this points to a need for emphasiz-

hight's closing figure. The eastern belt forecast was for wet ing livestock production, as against grain production. There will be corn crops in the South sufficient to feed a tremendously weather, and a wire from Charleston said that small naval boats were putting in increased amount of livestock. stock requires far less an amount of man power to raise than any other form of Rains "The great lesson of the war is the value

"The great lesson of the war is the value of collective action. Now is the time for organization and co-operation among farm-ers to stimulate the raising of livestock. It will have a tremendous effect in en-abiling us to win the war."

WOMEN TO VANQUISH KAISER

Close 20.72 20.23 20.19 20.40 20.42 21.80 As soon as the curtain went up today on the national food conference the spotlight was seen resting on the womenfolk. Learned men and women immediately tagged Mr. Man as being simply the individual who raises food on the farm, hauls it to the mar-LIVERPOOL, Sept. 14 .- Spot cotton way quotations unchanged. The 2000 bales. The receipts were kets sets it in the markets, cats it at the table, and that's all. But they halled the woman as the person who has the job of buying a dollar's worth of food with the fifty cents she gets from Husband, cooking it so that it can be eaten, and cleaning up the dinner dishes afterward, so that today's

steak will make tomorrow's hot hash and

peppers. The first bouquet tossed to the womenfolk came from Charles Lathrop Pack, who is president of the National Emergency Food

ning fruits and vegetables, as their grand

mas did, and estimated that their work will result in filling 460,000,000 quart jars

He insisted that the war would be won

with fruit jars and tin cans. "We are go-ing to win this war, and we are going to win it fighting with food." he declared.

'You cannot starve Germany,' Ambassador

and unpatriotic as not to deserve the name of Americans. But this will not be. It must not be. The good women of America have been practicing thrift. Thrift will do her

n securing success. And the women very much more about real thrift

of vegetables and fruit this season.

like i

NEW YORK COFFEE MARKET

 arcroay
 Open
 High
 Low

 20, 25
 20, 30
 20, 78
 20, 03
 20, 78
 20, 03

 20, 00
 20, 08
 20, 05
 19, 77
 19, 88
 19, 93
 20, 55
 19, 47

 20, 03
 20, 02
 20, 20
 20, 20
 20, 19, 85
 19, 85

 20, 01
 20, 02
 20, 70
 19, 85
 20, 19
 20, 68
 20, 10

 21, 30
 21, 30
 20, 12
 20, 68
 20, 10
 19
 10

Liverpool Cotton

NEW YORK, Sept. 14.-The coffee market opened unchanged to 1 point lower under a cattered liquidation, and a little selling which seemed to be for European account Yes'day's

Yesterday's

with were

COTTON DECLINES

Garden Commission, and who grins chessy-cat whenever he sees a back Open High Lew Class 7.55 7.54 7.40 7.55 7.65 7.56 7.41 7.43 7.65 7.66 7.41 7.43 7.77 7.80 7.55 7.60 7.55 7.50 7.63 8.05 8.09 8.05 8.08 that is being used to raise food in. In a burst of joyfulness he announced that 3,000,000 food gardens in the United States have been started, so that the Kaiser can be whipped more quickly. He went on to chortle over the way in which American women have gone back to drying and can-

DIVIDENDS DECLARED

Michigan State Telephone Company, quarteris f \$1.50 per share on preferred, payable Sep-mber 29 to stock of record September 24. Ohio State Telephone Company, quarterly of \$1.75 on preferred, payable October 1 to stock of record September 20.

New York State Railways Company, regular quarterly of 1% per cent on preferred, payable October 1 to stock of record September 21. Kaufman Department Stores Company, reg-ular quarterly of 1% per cent on preferred, payable October 1 to stock of record Sepmber 20, Mohawk Valley Company, regular quarterly (1% per cent. payable October 1 to holders of cord September 21. Gerard has told us, but we will starve our Allies if we are so shortsighted and mean

Sales in Philadelphia

Am das	High.		Close.	Net chge.
18 Con Tr N J.		79	72	+1
166 Elec Stor		56	36	3 T -
20 Erie		20%	2034	
15 Ins Co N A		25	25	- 14
340 Lk Sup Corp		15%	15%	- 14
35 Lehigh Nav.		74	74	
Lehigh Val.	÷.	S	+60	22
45 Midvale	53%	53	58	+ 36
100 NYNH&H	245%	2456	24.96	+1
20 N Y Cent	77.94	7734	77%	+ %
193 Penna R R.	52	5176	52	+ 14
28 Pa Salt Mfg	93	93	93	14.4
† Phila Co				
cum pref.	36 14	36 14	3634	1414
665 P R T tr efs	30%	30%	30	- 14

manager; Dr. Martin Darkow, managing 665 P R T tr cfs 3035 3036 30 - 34 90 Phila Tract. 7435 7435 7435 - 35 35 Reading ... 8036 8036 + 36 25 Ton Beimont 455 456 + 35 406 + 35 25 Ton Mining. 632 635 + 36 405 + 36 25 Ton Mining. 634 635 - 36 100 wing the Philadelphia Tageblat: 230 Union Tract 4432 4435 - 36 100 wing the Philadelphia Tageblat: 283 Un Gas Imp 77 765 77 + 36 100 works the form Comparison of the corpora-100 k on their faces when they took their 100 k on their faces when they took their eats before Commissioner Long. SAYS EDITOR THREATENED HIM Once, acording to Agent V. A. Hajek, of the local bureau of the Department of Justice, who was the principal witness, he was told that if he continued to visit the offices of the Philadelphia Tageblatt he would be hurled out of a window. The threat of being thrown out of a window. Hajek testi-fied, was made by Werner, the aged editor,

board bill for his soldiers will be \$200,000 a day," Mr. Pack continued. "We are to have 2,000,000 men under arms shortly, ac-cording to the best reports. These men doubtless ate more than forty cents worth daily, which. Uncle Sam figures, is the cost per man. But you must remember that these men have suddenly become nonpre-ducers and they must be fed. The army is making great plans for camouflage to deceive the eyes of the enemy, but you cannot deceive a solder's stomach. He must have real food. "I am told that the reserve stock of foodstuffs at each camp is \$125,000, and

foodstuffs at each camp is \$125,000, and there are thirty-three camps in the coun-try today. That means that food valued at \$4,125,000 is taken out of the regular at 34,125,000 is taken out of the regular channels of trade. These figures give but an idea of the need of food conservation on the part of the individual at this time. The National Emergency Food Garden Commission urges every soldier of the soli at once to promote himself to a colonel of conservation and store and can food as never before."

Since the amount of food that we must may be won is as important in deciding how much food is to be left for Americans to eat, the whole subject of the world's food is to be discussed at tomorrow night's meeting in Witherspoon Hall, Roland S. Morris, who will soon leave Philadelphis for Japan, where he is to be American Am-bassador, will preside at that meeting.

for Japan, where he is to be American Am-bassador, will preside at that meeting. The food representatives of the Allies in this country are to make addresses. Before that meeting the food representa-tives 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. Among these representatives will be Soney Image United States can extend to them. Among these representatives will be Senor Ignacio Calderon de Valdez, Bollvian Minister to the United States; Prof. William F. Rap-pard, Switzerland's delegate, who is pro-fessor at the University of Geneva, mempard. Switzerland's delegate, who is pro-fessor at the University of Geneva, mem-ber of the international Red Cross com-mittee, and formerly a professor at Harvard University; and Axel Nordvall, who is the Swedish food delegate to the United States. Dr. Leo S. Rowe, Assistant Secretary of the Treasury, who was appointed to the post because of his knowledge of Central and South American affairs, will preside at that session. session.

Mr. A. E. Taylor, of the University of Pennsylvania, and Dr. H. R. M. Landis, di-rector of the chemical and sociological de-partments of Phipps Institute, discussed different aspects of the food problem. Ernest T. Trigg. president of the Philadelphia Chamber of Commerce, presided. Herbert Hoover, national food adminis-

rator, has been invited to address tonight's meeting in Witherspoon Hall, but it is ex-tremely doubtful whether he will be able to leave Washington. If he is unable to come, Howard Heinz, food administrator for Pennsylvania, may speak. The famous Arctic explorer. Dr. Fridtiof

The famous Arctic explorer, Dr. Fridtjof Namsen, who is now in this country as the special representative of Norway to confer with this Government on the difficulties oc-casioned in Norway by the enforcement of the food embargo of the United States, will however, be present. Another noted speaker will be Dr. Charles E. Van Hise, president of Wisconsin University. Dr. J. Russell Smith, of the Pennsylvania Public Safety Committee's food committee, will also speak. The control of food prices will be the general topic of discussion, and Joseph E. Davies, of the Federal Trade Commission, will preside. Plans for food production and its mar-

keting for next year will be discussed at to-morrow 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. Grantham, professor of agronomy in Delaware College; A. B. Ross, secretary of the department of food supply of the Penn-sylvania Public Safety Committee, and Charles McCarthy director of the Research "War has made Uncle Sam the biggest buyer of food in this country and the speakers."

TAGEBLATT EDITORS AND MANAGER HELD FOR FEDERAL COURT HEARING

Continued from Page One

ports which give aid or information to the

The prisoners, Herman Leinke, business ment of Justice, who participated in the raid on the "Tageblatt" offices, as well as about a score of employes of the paper, were among the witnesses examined yes-

of the espionage act, in publishing seditions and treasonable articles. James T. Cortelyou, chief postal inspector, and Frank L. Garbarino, special agent of the Bureau of Investigations, Depart-

Rhoads to Remain Head of Federal Reserve Bank

Some persons were under the erroneous impression that a news article appearing some of the morning papers yesterday indicated that Charles J. Rhoads, governor If 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 miers only to my retirement as a director-not as governor.

"Few of the governors of the other Federal Reserve Banks," he said, "also hold be position as director. My election as director was for three years, and I do not intend to seek re-election as director. Some of the other governors were elected for the shorter terms as directors, and did not seek re-election as directors. Besides I am distrous of having as many banks as possible represented on our board."

United Utilities Company's Favorable Report

Bonbright & Co., Inc., have just published a statement of the income and profit ad loss of the United Utilities Company for the year ended June 30, 1917, which makes a very favorable showing.

The gross income is \$163,485.34 and the net income \$91,934.14. The gross surplus \$500,896.98 and the profit and loss surplus at the end of the year was \$430,896.98. his, of course, was after deduction of expenses, deduction from income and payment of dividends of preferred stock.

Two Liberty Bond Rumors Afloat

It was sumored on the Street today that a delegation from the Liberty Loan Campaign Committee was over in Washington yesterday and returned as wise a hen it started.

And there was another unconfirmed rumor in financial circles in reference to the hart issue of Liberty Bonds. It was to the effect that the Government had virtually ded 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 ket conditions," said the principal of a large brokerage house in the downtown ction yesterday.

When it was suggested that very little money had left the country, and that the was more in the United States than at any other time in its history, he said that the Government must be locking it up.

In this connection there was a well-defined rumor that the Government had Indrawn \$30,000,000 from the Philadelphia Reserve District on Monday last, but is destination was not known.

Liberty Bonds Holding Up Well

NEW YORK. Sept. 14.—BUTTER—Receipts 12.165 tubs. Market casler. High score, 445 6 154 cr. firsts, 436 435 cr. other grades unchanged EGGS—Receipts, 14.016 cases. Market ir regular. Quotations unchanged. Just as he finished dictating a telegram confirming a purchase of \$50,000 Liberty ds at 99.97, 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 ecnt, subject to super-income tax.

"My reason for thinking that is that there are always straws which show how the wind blows, or is going to blow, if it is a financial one, and I base my opinion is the fact that this morning several millions of a 414 per cent New York city bondthe last of an issue put out in July last, to mature in 1967-were cleaned up at a to yield 4.42 per cent.

"As I recollect the total issue was somewhere around \$47,000,000, and was taken by a group of banks headed by J. P. Morgan & Co.

"Now, I think," he continued, "that this morning's sale was in anticipation of ress' deciding on a 4 per cent taxable Liberty Bond. These New York city bonds ue not taxable.

This Good American, When He "Died," Went to Paris

A young man in the uniform of a French aviator walked into the banking house W. P. Bonbright & Co., of Paris, on September 8. "I want to cash this check," he a, as he passed a check through the grating. The bank employe looked at it and

"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 the bank who can identify the corpse."

The manager was plainly upset at the sight of the man who confronted him. "Why, Mr. Reno," he said, "we had just arranged to send your funds back to ago. We had been told that you had been killed." The young man convinced

ter that he had not been killed, and he got the money he needed. had been reported dead, following an attack upon his machine by a Ger-tad as a result of which his machine was forced to make a hurried

The market ruled firm on choice stock of most descriptions, with offerings moderate and de-mand fair. Quotations: Apples, Virginia, cer bbl.—Jonathan, 1526. Grimes Golden, 1425.50; Smokehouse, 1425.50; Northweat Greening, 152 575; Tork Imperial, 1523; Gravenstein, 52,50 65; Summer Rambo, 12,20065; Blush, 54460; Wealthy, 12265; apples, marby, per Schuchel basket, 2566\$1.50; do, nearby, per Schuchel basket, 2566\$1.50; do, nearby, per Schuchel basket, 2566\$1.50; do, nearby, per Schuchel basket, 256 \$1.50; lemons, per box, \$3@4.60; bananas, per bunch, \$1.25 @1.75; oranges, California, per box, \$2@5; pineappies, Porto Rico, per crate, \$3@6; grapes, Delaware, per 3-bs, basket; 72@16c; do, California, Tokay, per 4-basket crate, \$1@3; do, California, Tokay, per 4-basket crate, \$1@3; do, California, Malagas, per 4-basket crate, \$1@1.60; plums, California, Grand Duke, per crate, 80c \$1.50; do, Giants, per crate, 75c \$1.25; peaches, Delaware, Maryland, Helle and Elberta, per basket, 40c \$1; peaches, Vir-ginia and West Virginia, Elberta, per crate, \$1@2; peaches, Delaware and Maryland, Helle and Elberta, per basket, 40c \$1; peaches, Vir-ginia, and West Virginia, per busket, 75c \$1,50; peaches, California, per box, 50; \$2 11; pears, Delaware and Maryland, Belle and California, Bartlett, per box, \$1,50 \$2,25; pears, California, Bartlett, per box, \$1,50 \$2; watermelons, per car, \$40 \$150; lateral, which constitutes a very small part of the operations. The rates are nominally unchanged from Thursday's, although 14 higher on the week, at 514 @514 per cent for sixty and ninety days and 512 @534 per cent for other maturities up to six months. Business in prime bank acceptances is moderate, at 4% @4 per cent on incligibles and 3% @3% per cent on eligibles. PHILADELPHIA-Call, 5 per cent ; time, 535% per cent. Commercial paper, three to four months, 5143514 per cent; six months, 514365% per cent.

VEGETABLES White potatoes and onloss of flue quality sold fairly and ruled frm. Sweet potatoes were more freely offered and ensite. Quotations: White potatoes Eastern Shore, per bol.--No. 1, 33,50 3,75; No. 2, 31,50,02,40; white potatoes, Del-ware and Maryland, per bol.--No. 1, 13,250 5,75; white polators. Joracy, per %-bushel basket--No. 1, 75,956; No. 2, 40,950e; white potatoes, Jersey, per 150-16, hag, 32,85,03, white potatoes, per bushel, 31,10,01,35; sweet potatoes. North Carolina, per bl.--No. 1, 33,50,04,25; No. 2, 42,92,50; sweet potatoes, Eastern Shore, per bbl.--No. 1, 33,50,04,25; No. 2, 42,62,50; sweet potatoes, Jersey, per %-bushel basket-No. 1, 50,69,00; No. 2, 50,04,25; New York, per bunch, 16,060c; lettuce, New York, per bol, 12,50; onlons, Jorney, per %-bushel basket, 90,04,81,16; do, Eastern Shore, per hamper, 54,13,50,142; onlons, Orange County, New York, per 100-16, bag, 12,75,23,20; onlons, California, per 100-16, bag, 12,75,03,30; onlons, California, per 100-16, bag, 12,75,03,30; VEGETABLES

FRESH FRUITS

FOREIGN EXCHANGE

NEW YORK, Sept. 14.—The foreign ex-change market continued to be featured by the strength of rubles. The first quo-tation for cables was 16, a gain of ¹⁵/₂ cent. and later purchases brought the rate up to 17. As has been stated, the large short interest in rubles began covering at 115/₄ for cables. An interesting development this morning also was a renewal of strength norning also was a renewal of strength In Scandinavian exchanges. There was no marticular explanation for this advance. Guilders were strong and French exchange was fairly steady:

Quotations were: Demand storling checks 4.75, cables 4.76 7-16, sixty-day bills nominally 4.72, ninety-day bills 4.70.

Lire cables 7.80, checks 7.81. Lire cables 7.80, checks 7.81, Swiss cables 4.50, checks 4.52, Guilder cables 42.5-16, checks 4.24, Ruble cables 17, checks 16%, Pesetas cables 22.45, checks 22.35, Stockholm cables 30.80, checks 33.70, Christiania cables 30.85, checks 33.60, Copenhagen cables 30.85, checks 30.60, Francs cables 5.78½, checks 5.79%, Around midday rubles, on nominal busi-ness, sold at the high figure of the rally at 17 for cables and 16% for checks. French exchange improved a centime to 5.73% for exchange improved a centime to 5.77^{1} for cables and 5.78^{1} for checks. Italian ex-change rose sharply to 7.73 for cables and 7.74 for checks, compared with 7.80 for cables and 7.81 for checks at the opening. Scandinavian exchanges held strong, with-out quotable changes from the earlier reorted figures.

In the later dealings rubles shaded off from the best figures of the rally on realizing of profits on the good turn from 111/2 at the bottom to 17. Ruble cables declined to 16% and checks to 16. The rise has had an ephemeral appearance thus far, but any real improvement in Russian affairs would obviously be quickly reflected in the exchange and sympathetically to the Entente exchange. Lire, 7.73 for cables and 7.74 for checks.

BANK CLEARINGS

LOCAL MINING STOCKS

LOCAL	MINING	BIUCAS
TO	NOPAH STO	CKS
		Bid
Namara		
way	***********	
pah Extension		
thern Star	**********	10
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50	Union Tract	4436	44.56	4436	-	14	1 i
283	Un Gas Imp	77	76 %	77	+ 3	14	
160	U S Steel	10856	10754	108%	+ 1	14	10
4	Westing Elec	45	45	45			
45	Wm Cramp.	7.5	72	25	+3		
	York Ry pf.			+3614	1.1		-
in.	intation pitton	10.00	standay	"s clos	10		

Total sales, 10,166 shares, compared with 11,744 shares yesterday: thus far tots were, 52,132 shares: same period last week, 57,837 BONDS

	10808				£
	High.	Low.	Clase,	chg	10.
\$2000 Con Trac	N				
J 58 .		99	99	÷.	
88550 Lib B'ds	w 199.90	99.80	99.80		
2900 Phila Ele	c				
1st 58	100 %	99.74	100		
1000 Reading					
Term	5s. 1083	108%	108.9%	+	У.
1000 Span-Ame					
1 6s	100 34	100%	100%		
Total sales, 89 yesterday; thus period last week,	7,450, .om	pared	with 8	124,0	50
yesterday; thus	sist 550	eek, S	351,350;	841	ne
The second street streets	Sector Sectors				

Local Bid and Asked

	Toda	N.	Yest	rday
merican Stores		35		35
aldwin	59%	60	58%	59
rill J G offalo & Susq tr ctfs.	15	29	10	- 29
uttalo & Sund tr ctfs.	20	23	22	2.5
do pret	20	2.5	200	24
Sectric Storage	17	32	17	56
do prof	58	(50)	- 68	60
do pref eystone Telephone	1112	12	1112	12
do tr etta	. 85	68	65	68
ake Superior Corp	15%	10%	10%	16%
chigh Navigation	12.	19.0	78	74
shigh Valley Trans.	. 6078	- 33,19	00.24	00%
ennsylvania	5144	35	514	51.5
hila Electric	2.64	29	28%	29
bila Company	. 33	84	- 33	34
do 5 per cent pref do 6 per cent pref hila H T tr ctfs	2.32	- 35	32	35
do 6 per cent pref	- 19	3654	- 36	30.4
hila H T Ir clis.	0 29 Le	80%	20	30%
eading Belmont	14	2024	4.5	110
onopah Mining	140	6.66	- 26	
where Transition	44	44%	444	445
'n ted Gas Imp'nt	. 76%	7636	765	263
nited Brutes Steer	1081	108%	107	1075
ork Railway	10	1211	10	10%

INACTIVE PHILA. STOCKS

Following are quotations for inactive change and in which there were no trans-actions today. The price given is the last previous close:

Alliatee Ins 29	Leh Val Tr 27%
do nest 96	do pref
Am Gas war 1%	Little Schuylktil. 51
Amer Mill 95	Minehill
Amer Hwy pt., 90	North Cent 794
	North Penna 90
Amer Stores 37%	Banka Calls
Bald Loco tit	Penna Salt 93
3rtil J G 29%	Penn Traffic 2%
Buff & Susg t c., 58	Phila Co 84
Buff & Susq pf., 50	Phila Co pf 35
Cambria Iron 45	Phila Tract 74%
Cambria Steel 155	Reading Tract 27
Catawissa 1st pf. 52	Un Cos of N J 216
	Warwick Iron 8
Gen Asphalt 20	
Gen Asphalt pf as	W Jer & S S 48%
Keystone Tel 11%	WNYA P 21
Key Tel pref 65%	West Coal 75%
Lit Bros 25	Tork Rwys 14

· 1	TOO LATE FOR CLASSIFICATION	
	DEATHS	
1411181	CALLEY.—Sept. 13. THEODOCIA C., wife of William M. Calley, ared 58. Relatives and friends invited to services. Sat. 5 p. m. proc., 1648 Ridge ave. Int. Sun. Sept. 16. 10 o'clock, New Garden, Pa. Carriage will meet train leaving Broad St. Station at 7:45, at Touga-	
11 20 89	Renamon, F. Sept. 13, 430 W. Hortter st., German- IZER. Sept. 13, 430 W. Hortter st., German- town, Rev. GORGE W. IZER, D. D. Relatives and friends, also members of Phila. Annual Conference of Methodist Episcopal Church, in- vited to funeral services, Mon., 2 p. m., Arch St. M. E. Church. Int. Louden Fark Com.,	100
120030000000000000000000000000000000000	Baltimore, Tuss. MEIGS.—Sept. 14. Capt. S. EMLEN MEIGS. aged 50. Funeral services at Calvary Pressby. Church, Locust above 15th. Mon., Sept. 17, 11 a.m. Int. private.	1

whose friends say that he was frequently put into jail in Germany for attacking the father of the present German Emperor. "I called on Mr. Werner several time while making my investigation," testified Hajek. "At times he was reluctant about answering my questions. Once, he told me that if 1 didn't mind my own business and stop coming around to annoy him with questions he would throw me out of vindow."

Other evidence given by agents of the Department of Justice were translations of certain dispatches which had appeared in the Philadelphia Tageblatt. One of the as leged misleading dispatches was published under a Washington "date." The title of that article was "Suicides in Pershing's Army." This dispatch, as translated, stated that 33 per cent of the soldiers attached to General Pershing's expeditionary force had committed suicide. This dispatch was pul-lished "September 6, 1917."

LA FOLLETTE'S SPEECH TWISTED During the hearing one of the speeches delivered by Senator La Follette, of Wis-consin, while in Washington was mentioned. speech by the Wisconsin Senator pleaded that persons of wealth be taxed millions that persons of wealth be taxed minions during the war. In this speech, Senator La Follette hinted that unless the United States Government imposed a tax upon the rich the day would come when bread lines would be formed in large citles and towns. This speech, according to the Gov-ernment translators, was given the wrong interpretation by the editors of the Philatelphia Tageblatt, when they wrote head lines quoting Senator La Follette to the effect that "bread riots would soon take place.

Another witness was Einar Barfod, a ewspaper reporter.

More than \$10,000 in excess of the sum accused men was pledged at a secret meet-ing of the Allied German Trades, held in Labor Lyceum Hall, Sixth and Brown streets. The Federal Grand Jury, with the help

The Federal Grand Jury, with the help of three official translators, yesterday ex-amined a mass of documentary evidence upon which the Government will ask in-dictments against the six men for violations

Iterday, Adjournment was taken until te

WAR TAX CONFEREES SPLIT ON THREE POINTS

By a Staff Correspondent

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 Senale conferees. These were the income. war profits tax and second-class mall sec-

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

The bitterest fight will be waged on the econd-class mail provision, with the Senate conferees insisting on no increase and all but one member of the five House con-ferees demanding the zone system.

At this time only pressure from President Wilson will prevent a radical change in the second-class mall section. Unless the in-Unless the infuence of the White House is exerted it is ikely that this section of the bill will cause prolonged disagreement.

PLANS CAMP AT TOBYHANNA

STROUDSBURG, Pa., Sept. 14.-The Gov-ernment has decided to make permanent the regular army camp at Tobyhanna, which is nsidered advantageous and healthful. Recently the Government acquired additional land at Tobyhanna and contractors have submitted bids for the construction of the

permanent buildings required. The approximate cost will be \$25,000. The camp has been used for artillery trainng for four years.

BALTIMORE & OHIO RAILROAD

Announcement

Effective Sunday, Sept, 16, an adjustment of the schedules 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 Aikin.

Train No. 00 will leave Philadelphia at 4:50 P M. instead 5 P. M. for Baltimore.

P. M. instead 5 F. M. for Datimore. A New Train the "Pittaburgh Express" will leave Philadelphia daily at 7 P. M., arrive Baltimore 7:30 A. M. with Pullman drawing-Pittaburgh ng cars Philadelphia to Pittaburgh. Baltimore to Wheeling and Cumberland. O. P. MCCARTY.

Passenger Traffic Manager



CHICAGO BUTTER AND EGGS CHICAGO, Sept. 14. - BUTTER-Receipts, ss8,000 pounds. Shipments, 1,635,040 pounds. Extras. 43c: extra firats. 42% c: firsts. 410 11% c: seconds. 306 40% c: extras to grocers. prints. 46c; tubs. 45c; packing. 45c. EGOS-Receipts. B572 cases; shipments. 14,138 cases. Firsts. 870 57% c: ordinary firats. 25% 25% c: miscellancous, cases returned. 34% 236c; miscelfaneous, cases included. 35% 37°; dirites. 25% 34c; checks. 21% 31c; extras. fillers. 41% c; cartons. 42% c:

March Pullet Prices Fixed at \$2

March Fullet Frices Fixed at \$2 HARRISBURG, Pa., Sept. 14.—Poultry experts of the State Department of Agri-culture have figured out that a March pullet, laying by September 1, should be worth from \$1.10 to \$3 this year, according to the purity of the breed. The question was recently put before the poultry experts because of requests made by people for recommendations for good heas for winter laying. The chief factor that entered into the calculations was the cost of feed.

GOVERNMENT BONDS

registered 1980 registered 1980 registered 1918 registered 1918 registered 1925

Ask

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CLOSING LIVE STOCK PRICES CHICAGO, Sept. 14.—HOGS.—Receipts, 10.000 head; estimated tomorrow. 6000 head. Market slow, 10@15c lower than yesterday's aterasy. Buik, 117.10@154.5; light. 117.10@18.50; mixed, 116.75@18.60; heavy. \$16.70@18.60; rough. 116.70@18.95. CATTLE—Receipts, 3500 head. Market steady.

SOUTH OMAHA, Sept. 14.-HOGS-Receipta. 4000 head. Market steady. 10e higher. CATTLE-Receipts, 2300 head. Market steady. SHEEP-Receipts, 15.000 head. Feeders strong; killers 25e higher.

KANSAS CITY, Sept. 14. — CATTLE — Re-colpts, 1500 head. Market steady to higher. HOGS-Receipts, 1000 head. Market steady, yesterday's average. SHEEP-Receipts, 2000 head. Market steady.

NEW YORK BUTTER AND EGGS

117.80. SHEEP - Receipts, 12,000 head. Market strong, \$12.70. Lambs, \$18.15.