

“GOSSIP OF THE STREET” LOCAL COMMERCIAL MARKETS GRAIN AND COTTON TRADING

BROKER DOES NOT THINK PEACE WOULD DISRUPT U. S. BUSINESS

Would Only Have Temporary Effect During Period of Readjustment, With Germany Broken, Is Prominent Financier's Opinion

BANKERS' VIEWS ON TIMELY TOPICS

BEGINNING tomorrow a series of interviews with prominent bankers from all over the nation will appear for a few days in this column. These interviews will be based on the financial and economic conditions prevailing all over the United States at the present time.

"The possibility of peace," said a prominent broker in the downtown section, "has not the terror it carried with it about two years ago. Then it would have meant a cessation of industry in the United States and a cutthroat competition for the war in business, with Germany unbroke, and on good terms with every country in the world, except England, France, Russia and Italy, and with prospects of a favorable commercial alliance with Russia. Today Germany is broken; she has not a friend in the world among the nations; her colonies and her foreign trade that took years and billions to build up are swept away; her credit is at the lowest ebb and methods of dealing a byword and reproach among civilized people.

"I don't believe if peace were declared tomorrow that it would have anything but a temporary effect on the financial and industrial conditions of this country. There would, of course, be a period of readjustment, but it would not be any more serious than the period of adjustment which we have gone through in our war preparations.

"Not that I see any hope of an immediate peace," the broker concluded, "far from it. I think we are in for a long war; but no one can tell any more than any other, except the Prussian coterie that brought it on could have foretold that we were going to have a war."

Plan of Taxing Corporations Unsatisfactory to Many There is considerable dissatisfaction over the plan of taxing corporations in accordance with the volume of capital employed. The unfavorable view arises from the permitting exemptions on taxation only on 8 per cent of the capital. Concerns that have been unusually successful and never required much capital will be discriminated against by this provision, while corporations like the United States Steel, which has put back into the business enormous amounts, will be favored.

Cause of Last Week's Decline in Stocks The decline in stocks last week was said to be largely the result of New York bankers refusing to extend sufficient accommodations to brokers to meet the burgeoning demand. This refusal in turn was due to the preparations which are being stonily prosecuted by not only New York bankers but by bankers all over the country in preparation of the \$3,000,000,000 to be mobilized for the sale of the Liberty Bonds next month.

Plans have been under way for some time past in all the large banking centers to devise ways and means to relieve the situation which will naturally be caused by the shifting of large sums from one part of the country to another. These plans have been sufficiently matured, it is said, to assure the least possible interference to the regular channels of business.

It was concluded that the most necessary adjunct to a successful flotation of the second issue of Liberty Bonds would be a steady securities market with reasonable money rates, and it is reported that this has been virtually guaranteed by the banking interests.

Bonus by National City Company to Employees To help its employees combat the high cost of living the National City Company, of New York, has announced that it will pay a bonus of 15 per cent to all its clerical and general employees receiving annual salaries of not more than \$4000. The bonus applies not only to the employees in the investment securities company's local office, but to those in the correspondent offices in Boston, Philadelphia, Chicago, San Francisco and about twenty other places.

The directors in granting the extra money said they took the action "in view of the continued high cost of food, clothing and other necessities."

Copper Price Proves Satisfactory The Government's price of 23 1/2 cents for copper seems to have given universal satisfaction all around. It is at least one cent more than many expected it would be and those best qualified to speak on the subject say it means 109 per cent profit for the lowest grade ores, while it means a great deal more to others. However, as the Government with its tax on excess profits and its income tax gets them both going and coming, the net result will not be much different.

There is one thing pointed out in this connection, and that is, there will no longer be any excuse for low wages in the copper industry either at mines or smelter, labor disputes should be unheard of in the future, and many new enterprises which were waiting on this delayed decision can now start up. There is no question that from now onward every mine will produce to full capacity.

Empire Gas and Fuel Earnings The earnings of the Empire Gas and Fuel Company for the twelve months ending July 31, 1917, and its subsidiaries, have just been published by Henry L. Doherty & Co. This company owns oil and gas leases on about 24,000 acres of oil and gas lands near Wichita, Kan. It also controls a number of subsidiary companies, through capital stock ownership, with producing wells in Oklahoma. Many of its bonds are held in this city.

The net profits shown by this report are the largest in the history of the company, being \$10,509,996.03, of which \$188,289.24 are the earnings on the stock of the subsidiaries. The interest charge on the first mortgage and collateral trust sinking fund 6 per cent bonds are earned in excess of 12 1/2 times. This report will no doubt be very gratifying to the bondholders as well as to the stockholders of the Cities Service Company, which owns the capital stock of the Empire Gas and Fuel Company.

Purpose of Lord Reading's Visit The various conflicting reports as to the significance of Lord Reading's visit to the United States at this particular time were partially explained by the following explanation given to our State Department by the British Ambassador:

"Viscount Reading was a Cabinet Minister in the last Liberal Administration before he was appointed Lord Chief Justice of England, a position which he still occupies. Since the war broke out, he has given his services to the British Government in the national cause and has been more particularly associated with the administration of British finance during the war, Lord Reading is in close confidential relationship with the present War Cabinet and has therefore been requested to come to this country as an envoy from them for the purpose of conveying such information as may be thought useful by the United States Administration. He is fully possessed of the views of the British Government and is authorized to confer on all matters, and especially those relating to finance which may arise between the two Governments out of way."

Big Block of Liberty Bonds Will Be Sold at Auction Very soon a block of \$5,000,000 Liberty Loan 3 1/2s are to be sold at public auction by United States Marshal Thomas F. McCarty. These bonds belong to the Denver and Rio Grande Railroad Company and are now held by the Hanover National and American Exchange National banks. Judge Leonard Hand has just ordered the marshal to levy on the bonds, in pursuance of an execution issued in a suit brought by the Equitable Trust Company, as trustee for judgment creditors, against the Denver road. This action is part of the Western Pacific Railroad's suit against the Denver to enforce payment of interest on bonds guaranteed by the Denver.

Change Brought by Time Speaking at the life on the farm today as compared with that of the sixties, G. C. Saunders, national counselor of the National Chamber of Commerce, a delegate to the American Business Men's War Convention, at Atlantic City last week, said to a representative of the EVENING LEDGER that when his father moved from New York State to Iowa in the sixties and he, with other boys, attended the little red schoolhouse:

"There was one of the boys who wore a suit of underwear, and he had to 'lick' every other boy in the school for calling him a 'duke.' I myself never wore an overcoat until I was twenty-one." Mr. Saunders is a prominent lawyer.

Influence of War on Banking Institutions A report of the War Convention of American Bankers now in session at Atlantic City to discuss banking problems in their relation to the war, the following review by the chairman of the Iokian Bank of London is interesting:

The influence of the war on the great national banking institutions of belligerents and neutrals has been to add at least 2000 millions sterling to the note circulation and 500 millions sterling to their holdings of gold, the only exceptions being those of Italy, which holds about six millions sterling less, and of Austria-Hungary, whose position is not ascertainable. It is therefore to be presumed that her store of gold has been seriously diminished. The resources of these banks in the shape of deposits have been increased largely, owing to commercial capital on a great scale having been withdrawn from its usual channels, to the enormous profits that have been realized out of shipping freight, and sales of ships, out of ammunition profits and war supplies of all kinds, and to the diversion of the ever-increasing great liquid fund of the country from personal to national purposes. At the same time, they have contracted their commercial loans and discounts, and expanded their investments on a great scale in Treasury and Exchequer bills, which must have been a very material help in the financing of the war.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Duclos 31.018 box. The market was steady. Quotations for 100 lbs. in export elevator, Government standard specification No. 1 soft, \$2.20; No. 2 soft, \$2.15; No. 3 soft, \$2.10; No. 4 soft, \$2.05; No. 5 soft, \$2.00; No. 6 soft, \$1.95; No. 7 soft, \$1.90; No. 8 soft, \$1.85; No. 9 soft, \$1.80; No. 10 soft, \$1.75; No. 11 soft, \$1.70; No. 12 soft, \$1.65; No. 13 soft, \$1.60; No. 14 soft, \$1.55; No. 15 soft, \$1.50; No. 16 soft, \$1.45; No. 17 soft, \$1.40; No. 18 soft, \$1.35; No. 19 soft, \$1.30; No. 20 soft, \$1.25; No. 21 soft, \$1.20; No. 22 soft, \$1.15; No. 23 soft, \$1.10; No. 24 soft, \$1.05; No. 25 soft, \$1.00; No. 26 soft, \$0.95; No. 27 soft, \$0.90; No. 28 soft, \$0.85; No. 29 soft, \$0.80; No. 30 soft, \$0.75; No. 31 soft, \$0.70; No. 32 soft, \$0.65; No. 33 soft, \$0.60; No. 34 soft, \$0.55; No. 35 soft, \$0.50; No. 36 soft, \$0.45; No. 37 soft, \$0.40; No. 38 soft, \$0.35; No. 39 soft, \$0.30; No. 40 soft, \$0.25; No. 41 soft, \$0.20; No. 42 soft, \$0.15; No. 43 soft, \$0.10; No. 44 soft, \$0.05; No. 45 soft, \$0.00.

CORN

White, yellow, red, blue, black, purple, etc. Market steady.

PROVISIONS

Flour, sugar, oil, etc. Market steady.

REFINED SUGARS

White, brown, etc. Market steady.

DAIRY PRODUCTS

Milk, butter, cheese, etc. Market steady.

POULTRY

Chicken, turkey, etc. Market steady.

FRESH FRUITS

Apples, pears, etc. Market steady.

DEATHS

Local deaths reported.

APARTMENTS FURNISHED

Available for rent.

APARTMENTS SUBURBAN

Available for rent.

THE MOR HEAT FURNACE

Advertisement for a heating system.

Mershon All-Steel Construction

Advertisement for a building material.

Mershon Shaking Grates

Advertisement for a mechanical part.

Mershon Patent Shaking Grate Works

Address and contact information.

VEGETABLES

Market prices for various vegetables.

GOVERNMENT'S LOCAL MARKET REPORTS

Summary of local market conditions.

PRICES

Detailed price list for various goods.

LOCAL MINING STOCKS

Stock market data for mining companies.

BANK CLEARINGS

Financial clearing information.

NEW YORK COFFEE MARKET

Coffee market news and prices.

NEW YORK BUTTER AND EGGS

Butter and egg market data.

Paying French Acceptances

Information on international payments.

CORN STRENGTHENS AFTER WEAK START

Steadier Prices for Cash Article and Predicted Lower Temperatures Cause Upward Flurry

Publication of a bullish statement by a local authority as to the damage done by the recent frosts, steadier prices for the cash article in an apprehension over predicted lower temperatures turned a heavy rain market into a strong one today.

Part of the buying was due to a belief that corn was worth more than present prices for the new crop for feeding purposes. The market at Liverpool was strong on light export offers and an urgent demand for spot. The quality of arrivals in Argentina is poor. The strike there is spreading and the railways are completely paralyzed.

The high on December was \$1.22 1/2, the low \$1.19 1/2, and the close \$1.21 1/2, against \$1.20 1/2 at the end of yesterday; the top on May was \$1.19 1/2, and the firm \$1.19 1/2 at 11:15, compared with \$1.17 1/2, the final quotation of yesterday.

Dealings in oats were enormous and the market was irregular, September ending earlier and other positions stronger. Two commission houses sold probably 5,000,000 bushels, and a big local trader about 300,000 bushels, but the sales were absorbed easily by resting commission orders and traders. The bid was on the buying side because of the improvement in corn. Related shorts were covered. There was considerable profit-taking at times. The market at Liverpool was dull.

The top on September was \$1.12 1/2, the low \$1.11 1/2, and the close \$1.12 1/2, against \$1.11 1/2 at the end of yesterday; the top on December was \$1.11 1/2, and the firm \$1.11 1/2 at 11:15, compared with \$1.10 1/2, the final quotation of yesterday.

The best on May was \$1.10 1/2, and the bottom \$1.10 1/2 at 11:15, compared with \$1.09 1/2, the final quotation of yesterday.

Market prices for various commodities.

A New Kind of Furnace



It heats the whole house from one register. The warm air rising circulates through all the rooms and the cold air drops into the furnace for reheating, thus providing perfect ventilation.

Keystone Supply & Mfg. Co.

917-49 North Ninth Street

MONEY-LENDING RATES

NEW YORK—Call money opened at 4 per cent today for lending and renewing. The large financial institutions reported monetary rates and conditions unchanged. Money is in the market on industrial col-

lectors at 5 per cent for all dates up to the end of the year. In exceptional cases over the end of the year accounts are accepted. (In loans rates are nominal, 5 1/2 per cent for sixty days, and 5 1/4 per cent to the end of year.)

Bank acceptances unchanged at 4 1/2 per cent for ninety days and 3 1/2 per cent for thirty days.

PHILADELPHIA—Call 5 per cent; time, 5 1/2 per cent for all dates up to the end of the year, 5 1/4 per cent for sixty days, 5 1/2 per cent for ninety days, 5 1/4 per cent for one month, 5 1/2 per cent for three months, 5 1/2 per cent for six months, 5 1/2 per cent for one year.

FOREIGN EXCHANGE NEW YORK, Sept. 25.—The foreign exchange market disclosed a minimum of activity in the early dealings today. Pesetas showed firmness for the same reason that Scandinavian exchanges have displayed continued strength.

Quotations were: Demand sterling, checks 47 1/2, cables 47 1/2; 60-day bills monthly 47 1/2; 90-day bills 47 1/2. Franc cables 57 1/2, checks 57 1/2. Lire cables 77 1/2, checks 77 1/2. Pesetas cables 4 1/2, checks 4 1/2. Swedish cables 23 1/2, checks 23 1/2. Norwegian cables 23 1/2, checks 23 1/2. Copenhagen cables 31 1/2, checks 31 1/2.

Half Million Gold Shipment to Japan

NEW YORK, Sept. 25.—The Subtreasury has transferred \$500,000 to San Francisco on account of a shipment of an equal amount of gold to Japan.

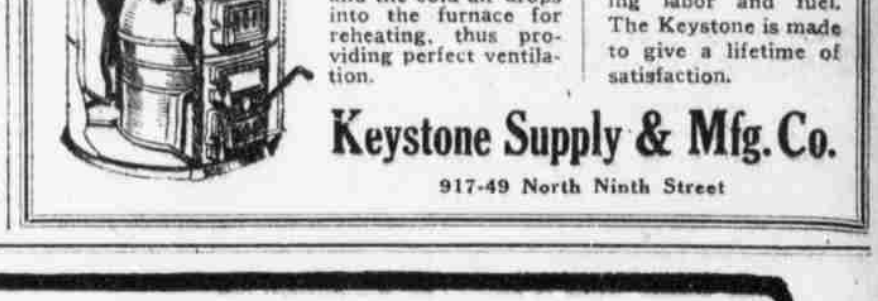
BAR SILVER

Market prices for silver.

MISCELLANEOUS

Various market news items.

Always on "High" In the Mountains or on the Avenue



STANDARD

The Magneto Equipped "Eight"

Brute force and Beau Brummel blent into one—with distinction in every inch of its fleet wedge of a body. That, plus perfect obedience, so that a woman drives with ease.

This powerful magneto-equipped Standard "8" is ready always for sharp grades and rough going. Trials that grind less rugged cars into submission are a frolic for this impetuous, eight-lunged, ruly beast of a car.

You will be keenly grateful for this strong car's frame and springs, where steel-making at its level best guarantees your security and your comfort. You'll find its rugged 127 inches of wheel-base superior to all emergencies of strain and stress.

We have a few closed cars available for immediate delivery

Made by Standard Steel Car Co., Pittsburgh, Pa. 83 H. P.—127-inch wheel-base

PRESENT PRICES Springfield Sedan \$2500 Limousine \$3500 7-Passenger Touring \$2000 4-Passenger Roadster \$1950

We have a few closed cars for immediate delivery.

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H. J. Mills, Pottsville, Pa. Automobile Motor Sales Co., Hazleton, Pa. J. E. Rose, Hopedale, Pa. J. M. Smith, Williamsport, Pa. Ford Motor Corp., Bethlehem, Pa.

