GOSSIP OF THE STREET-PHILADELPHIA COMMERCIAL MARKETS RICH AND POOR ALIKE SHARE

LIQUIDATION OF HIGH-GRADE SECURITIES AND THE CAUSE OF IT

Believed in Some Financial Circles That Holders Are Unloading on Account of Prospective Big Taxes—Gossip of the Street

IN SOME financial circles in this city the continued liquidation of high-grade securities at sacrifice prices is attributed to the unloading by estates and trust companies and, in some Instances, by wealthy investors, in view of the coming heavy taxation by the Government. It is pointed out that in making returns to the Government, deductions for losses are allowed, and as there is only one way to

prove the losses, namely, by selling the securities, this operation is now going on It has been argued that later on these securities can be bought back again but it is also a well-known psychological fact that once a person or corporation has parted with a certain security, they rarely if ever buy the same security back again For all purposes, however, the opinion is freely expressed that when these trusts, corporations and individuals come into the market again to buy they will have no difficulty in obtaining, at a small advance, equally good securities as those they are now getting rid of.

From other sources it is said that most of the high-grade stuff now being merificed can be traced to the Morgan interests, and that the liquidation is very largely on foreign acount.

No Change in Discount Rates Secured by Liberty Bonds

A great deal of the success of the present Liberty Bond campaign will depenon the assistance which the Government will give toward making money easy In New York the directors of the Federal Reserve have already decided to make no change in the already established discount rates, and the rates on dissounts of notes secured by Liberty Bonds and United States Government certificates of indebtedness running for not more than 20 days will remain at 312 per cent. This means that the Federal Reserve Bank stands behind the member banks in these transactions to the extent of helping them to carry that part of the Liberty Loan burden which they could not otherwise finance without a strain on their resources. The transactions work out in this manner:

A member bank buys a block of Liberty Bonds for a customer who gives personal note in exchange, which, in turn, is secured by the bonds.

If the bank finds itself in a position where it cannot longer carry the customer enveniently, it can take the customer's note to the Federal Reserve Bank and rediscount it at the present established rate of 31/2 per cent.

As the new Issue of Liberty Bonds carries an interest rate of 4 per cent, and the banks are expected to charge customers for whom they are financing the transactions 4 per cent interest on the money thus loaned, the rediscounting privilege rives the bank a small profit of a little less than one-half of 1 per cent. Should member banks, however, abuse this privilege and rediscount too heavily

at the Reserve Bank, it is probable that the discount rate would be raised. If matters stand as at present, it is evident that the Reserve Banks can do a great deal toward facilitating the flotation of the new 4 per cent issue and at the ame time help to keep funds liquid.

The rediscount rates for paper secured by Liberty Loan bonds and United States Treasury certificates in the Philadelphia Federal Reserve Bank is 31/2 per cent at present, but circumstances may occur which would raise the rate by

Foresees High Prices for Canned Goods

"I have just read two letters from two large canneries to one of the largest wholesale grocery houses in the city," said Charles S. Calwell, president of the Corn Exchange National Bank, Chestnut and Second streets. "One was from a concern in Portland, Me., and the other from a large concern in Michigan. These letters show that canned goods are going to be very scarce and consequently high in price

"The letter from Portland, Me., stated that they had figured up their deliveries on the last day of packing and had notified everybody that deliver; on corn will be 15 per cent of the orders placed. They said they had hoped to deliver 25 per cent of the orders, but simply did the best they could.

"The Michigan concern, after setting aside 12 per cent of its output of corn for the Government, expected to deliver 84 per cent of its orders on two brands, but could not venture a guess about others, and the writer of the letter stated that he had been in the growing business all his life, but never faced such conditions before, and adds that the same conditions have affected the canning business all ever the United States.'

Empire Gas and Fuel Company

Henry L. Doherty & Co. report that the Empire Gas and Fuel Company now as a total of more than 1400 wells, with 16 drilling in the sand, 119 drilling but not having yet reached the sand, and 81 rigs completed, rigs building and locations. Most of the drilling activity is centered in the El Dorado field, wherein the Empire Gas and Fuel Company recently brought in the largest well ever drilled in the midcontinent field.

The new production from the El Dorado field in the week ended September 21 was normal-not so spectacular as in the previous week, when in addition to the Cardey No. 6, four wells were brought in, each with an intial flow in excess of 1900 barrels a day, and one of them of 4000 barrels.

Subsidiaries of Cities Service Company now have more than 2,200,000 barrels of oil in storage, and total tankage capacity in excess of 3,400,000. The oil in storage is about equally distributed between the Augusta and El Dorado fields and

Tax on Professional Incomes

The 8 per cent tax levied on professional incomes of \$6000 or more under ction 209 of the Revenue bill was the subject of a great deal of discussion in financial circles in this city yesterday, but few or none seemed to understand the full meaning of the bill, not having read it carefully.

The manager of a large banking and investment house said he had given it basty reading and on the surface he did not think it would prove as formidable as some thought it would. Chairman Simmons of the Senate Finance Committee is quoted in explanation

and defense of the bill as follows: "We tax corporations, farmers and mechanics on their excess profits," he said.

"The rate of levy in these excess-profits taxes is graduated according to the capital invested, and there is the exemption of from 7 to 9 per cent.

"With the professional man there is no capital invested. But a professional man may make fifty or a hundred thousand dollars a year. Why should be not pay an excess-profits tax? Since there is no capital invested to guide in fixing the tax after the plan in levying against the others, we have had to lay a flat rate of 8 per cent against the professional man."

Scranton Electric Notes Sell Well

In the mast of declining prices of securities, it is refreshing to record the sale sterday of a block of the Scranton Electric three-year 6 per cent notes brought out last week by E. W. Smith & Co. at 97%. They were brought out at 97%.

Vagaries of Investors Often Peculiar

"It is difficult to explain," said William J. Fox, of Fox & Co., curb brokers in the Real Estate Trust Emilding, "why investors are, as a rule, very anxious to secure shares in a company when the earnings of that company are largely problematical, and why they are so hard to persuade to buy the same stock when the company as on hand a large volume of highly profitable business."

In Illustrating the point, Mr. Fox pointed to the recent heavy speculation in the bares of the Wright-Martin Aircraft Corporation. Mr. Fox directs attention to the fact that when intimations came from Washington that our Government was shout to appropriate huge sums for a great fleet of battle crafts and that the Wright-Martin Corporation was the logical concera to expeditiously and profitably fill the contracts for this sort of work, the shares of the corporation sprang into great favor with the investing and speculative public, and enjoyed a very spectacular Mee from \$5 to \$17 a share. This advance in the price of the shares was only based on anticipation of profits, as the company during this period was working on a ing contract of 450 meters for the French Government.

"Current events in the affairs of the Wright-Martin Corporation are, Indeed, a sation of all the predictions made by the leading curb brokers for this security. Major General G. W. Goethals, of Panama Canal fame, has recently been elected president of the corporation, and Marshall J. Dodge, well-known banker and financial leader, has been elected to the board of directors. The statement showing the mancial conditions as of May 31, 1917, indicates cash on hand totaling \$2,570,689. simil to more than \$5 a share on the 1,000,000 common shares of the company outanding. Total assets and liabilities aggregate \$10,000,000. Reports are not denied hat the Government has placed the contract for 4000 Hispano Suiza motors at proximately \$5000 each, a total of \$20,000,000, and strong intimation from reliable reca that the Wright-Martin-Hispano-Suiza motor is without a competitor in its held, the Liberty motor not excepted.

"In other words, the company has fulfilled all expectations of those who We in its future, and yet, with this realization of all the above-named favorthis factors, the stock is selling around \$10 a share.

Public Utilities Show Smaller Operating Expenses

Concentration on the second Liberty Loan on the part of investment bankers likely to curtail the bringing out of new issues of public utilities during the life the campaign, according to the opinion of bankers specializing in this field. With Liberty Loan out of the way, there is a prospect of renewed activity in the marof for public utility securities. Reports from certain of the companies indicate insing ability to meet the situation brought about by the rising cost of materials se to the war. Certain companies, for instance, show a decrease in operating ex-sess for the month of August, 1917, as compared with the same month last year, ed a corresponding good effect in net earnings.

A case in point is the Colorado Power Company, which reports for August, 1917 carnings of \$190,339, an increase of \$1144, or 1.2 per cent. Operating expenses diaxes were \$41,188, a decrease of \$3264, or 7,3 per cent, while net earnings were s.150, an increase of \$4498, or 8.1 per cent. The gross earnings were she largest gross in the history of the company.

Two New York Trust Companies to Join Federal Reserve

lahit on the heels of the news that the Guaranty Trust Company of New York, trust company in the world, had decided to join the Federal Reserve ment that the Equitable and Metrologian Trust Com-

PHILADELPHIA MARKETS

GRAIN AND FLOUR

T-Receipts, \$4.781 bush. The mark Quotations: Car lots, in expert of Themen standard inspection—Ne.
No. 1 entred \$2.25 No. 5 red.
Soft red \$2.25 No. 6 red. \$2.25
Low 182.19 No. 4 red.

ATS—Receipts, 100,841 leads, Trade was 25, but offerings were into incodesite and use ruled steady. Questions: No. 2 white, 666-665, c. standard while, new, 05-6655; c. 8 white, new, 64,9 66c; N. 4 white, new.

COURT - Receipts 200 bbls and 606,202 hbs.

1.01R - Receipts 200 bbls and 606,202 hbs.

1.01R - Phore was a good derived for both
and forward shimmen and the market
form under Hight offerings. Qualations per
last in wast! Whiter, straight, new 110,25

50 Kailmas, clear, new 110,25-210,75

do, fines 211,25

10 do, first patent,
10 do, first patent,
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10 do patent, spot, 112,75 (13,25) reprins.

10 hew (mill shimment), 111,250 fb,
112,150 fb,
113,150 do,
114,150 fb,
115,150 fb,
11 Plotte ruled from under hight officings fair demand. We must \$9.75 if 16.75 (mil) film: \$10.25 if 1 most, as to quality.

PROVISIONS liere was little trading, but values were well mained. Following are the quotations to beef in sets, smoked and ar-dried. 38c term beef. In sets, smoked and ar-dried. 38c term beef. In sets, smoked and ar-dried. Sets the model in sets, smoked and ar-dried. Western beef, knuckles and tenders, smoked. Western beef, knuckles and tenders, smoked. 28 grants. S. F. cured, loose, 20% \$25c, do, skinisd. S. F. cured, loose, 20% \$25c, do butten awarder. 27 grants. Shock hame smoked. 28 grants. Shock hame smoked, western awarder. 28 grants do, butted, bonchess, 420; picnic diseas, 8 F. cured, loose, 24c; do, smoked, co, bettles, in pickle, arcording to average.

REFINED SUGARS

market ruled firm on a basis of 8.35c

DAIRY PRODUCTS

DAIRY PRODUCTS

TIER—Wholesale trade as usual on the day of the week was quiet, but offerings light and values were firmly madelined attons. Western, solid-packed crambed, attons. Western, solid-packed crambed, specials, 48c; extra, 46.947c; extra firsts, firsts, 44g; extern, 46.947c; extra firsts, firsts, 44g; externed, 43744c; bearby, fanny, 50c, average extra, 47848c; hearby, for the state of the solid firsts, 412, 40c; excends, 43744c; special brands of the solid firsts, 412, 40c; excends, 43744c; excellent brands of the solid firsts, 412, 40c; excends, 412, 40c; excellent, excellent

POULTRY

LIVE—Fewls rued firm. Soring chickens over quiet and barely steady. Quotations: owls, as to quality, 25028c; roosters, 20823c; richter chickens, not Leshorns, according to quality, 25028c; seeks, seeks, 22823c; decks, skin, 22823c; white leghorus, 23823c; ducks, skin, 22823c; current partial, 25824c; turkeys, 22823c; guineas, outside, popular, veighing 15 dl2 lin, apiece, according popular, veighing 15 dl2 lin, apiece, according to the control of the c

TRESH FRUITS

bil Jonathan, 4484.50 Maiden Blush, 17

125. Twit outner, 55.50 St (Iravenstein, 54

125. West County, 15.50 St (Iravenstein, 54

125. West County, 15.50 St (Iravenstein, 545)

A Park Main over his Apples, 150 Halden, 1842.55 St (Iravenstein, 545)

West County, 15.50 Halden, 1425.25 St (Iravenstein, 545)

West County, 15.50 Halden, 15.50 St (Iravenstein, 5

VEGETABLES

VEGETABLES - Pointoes vers bore from with demand fair. Other vegetables vere generally elendy Sportations: White portations causes shore, per partiel. No. 1. 33, 250-44; No. 2. 31, 260-44; No. 2. 31, 260-44; No. 2. 31, 260-44; No. 1. 32, 254-4; White portations, Jersey, new polymers in the portations, Jersey, new polymers in the portations, Jersey, no. 2, 40-466; white portations, Jersey, our 150-16 long glants, \$13,93,15; white portations, no. 2, 40-466; white portations, Jersey, our 150-16 long glants, \$13,93,15; white portations were instant, \$1,000,160; sweet pointners, \$1,000,160; swe

Financial Briefs

Aiten P. Perley, president of the West ranch National Bank, of Williamsport. the Federal Reserve Bank, Philadelphia his makes two nominations so far for class director, Jacoph Wayns, Jr., president of the Girard National Bank of Philadelphia,

The London Stock Exchange and the of Cotton Exchange were

The New York Subtreasury lost \$2,102,000 the banks on Friday.

Twenty railroads, operating in the United States only, report gross sammings for the third week to September as \$19.375,186, against \$0.218,355 for the corresponding week hast year. The increase is 12.58 per cent. For the second week of the month the gross earnings increased 14.68 per cent. compared with the same 14.68 per cent, compared with the same week in 1916. The first week of the month under reviews shows increase of 12.49 per cent, compared with the corre-sponding week the year before.

The American Telephone and Telegraph Company reports for August gross earnings of \$2,638,167, against \$2,220,536 the same month last year. Net operating revenues for the month increased \$107,050, with operating revenues increasing \$36,124. Eight months green increased \$3,343,459. Net operating revenues for the period were \$11 505,300, compared with \$10,251,873, or an increase of \$1,253,427.

Pigures compiled by the Financial Chron-cle show grots earnings of \$13,582,006 by wenty-nine milloids for the third work is deprember. This compares with \$14,148,521

SLIGHT ADVANCES IN PRICES OF CORN

Alarm, as Crop Is Believed to Be Made

Notwithstanding the fact that there were light frosts in the central belt, the corn market was easier, after a small advance in the initial trading. The low tempera-tures did not cause any alarm, as the crop is believed to be made. There was selling

by recent buyers who considered the techni-cal position overstrained. December after starting at \$1.19% to \$1.19%, against \$1.19% at the end yes-terday, dropped to \$1.18%, but railled to \$1.19%; May was quoted at \$1.16% to \$1.10 at the outset and declined to \$1.15%, later rallying to \$1.15%. The receipts here today were 73 cars. Liverpool was nervous, with expert offers

light and advanced continental bids meeting with small response in actual sales.

There was no improvement in the strike situation in Argentina, although considerable pressure is being brought to hear upon the Government to end the paralysis of traffic.

Oats were quiet and easy. December opened at 59 to 58 kc, against 59c at the end yesterday, and May at 61 to 61c, compared with 61 to the final quotation of yesterday. The receipts here today were 178 cars. The market at Liverpool was dull but steady.

iull but steady. The receipts of wheat at Minneapolis and Duluth today were 539 cars, against 737 cars a year ago; at Winnipeg 1056 cws, compared with 706 cars; at Chicago 65

The market at Liverpool was steady. A private cable placed the reserves in Australia at 98,000,000, against 104,000,000 bushels a month ago, and 68,000,000 bushels

ars, against \$2 cars.

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 \$00-\$15 Inurance Exchange Building. Bell Telephone,

FRUITS APPLES, per bbl. (40-45 quarter pecks). York imperial. \$4.04.25; Stayman Winesap, Arrade 25-inch, \$5.05.25; A grade, 2 sheh, 4.50; Haldwin, A grade, 25-inch, \$3.75.09

4.50. Bendynis, A grade, 21s inch. \$3.75 Grade Crahappies, hearthy, per 5s bushet barket in number of number control of the country \$4.75 Grade Crahappies Shand bunch (19 dozen), \$1.30; per \$1.50 per 1.50 per 1 \$2 GEAPES. New York, per 3-lb. hasket. Concord. 130 Te; per 15-lb. basket. Concord. 73c. PEACHES. New York, per bushet ti4-15 quarter pecks), Elbertas, No. 1 \$1 \$2\$; Salways. \$1 \$2\$; Id-quart baskets. Elbertas (7 quarter pecks), 50 \$47c. per 4-quart basket. PLUMS. New York, per 4-quart basket. Damsons, mostly 50c. QUINCES, nearby, per \$4\$-bushet basket. \$8\$ quarter pecks), No. 1, \$1.75 \$2\$; No. 2, \$1\$ \$1.50.

SOLD AT AUCTION YESTERDAY

ORANGES, California, per box, large size (19-12 dozen), \$1.95 \$3.50; medium size (14-18 dozen), \$2.40 \$3.50; small size (20-27 dozen), \$2.35 \$3.55; california, per 24-lb, crate, Tokay, \$1.105 1.80; Malaga, \$1.20 \$1.55; Muscat, \$1.32 \$1.35. VEGETABLES

HEANS, nearby, per % bushel basket (9.10 quarter pecks), sreen, 40@75c; do, wax, 75c; do, lima, 50c@31.25.

HEETS, nearby, per bunch, 1½ @3c,
CARBAGE, New York, per (on, \$122@25) do,
nearby, per % bushel basket, 40@50c.
CARROTS, nearby, per barrel (35-40 quarter
pecks), \$2.50@3.

CELERY, per bunch (12 stalke), New York,
\$55\$56c.

BAWSON CONTROL OF THE STATE OF

last year. Philadelphia stands tifth in the list, with a gain of 24.5 per cent. Detnils follow:

m,		\$ 79 T. Y	117.178	87,500	
の回動を表現している。 の回動を表現している。 の回動を表現している。 の回動を表現している。 の回動を表現している。 の回動を表現している。 の回動を表現している。 の回動を表現している。 の回動を表現している。 の回動を表現している。 の回動を表現している。 の回動を表現している。 の回動を表現している。 の可能を表見を表見を表現を表現を の可能を表現を の可能を表現を の可能を	New Yora, \$3 Chingo Philladelphia Boston Kansas City 8t, Louis Francisco Pittsburgh Detroit Ralimore New Orleans	115, 884, 7.29 149, 031, 752 118, 855, 899 119, 760, 030 1-2, 020, 462 119, 878, 330 87, 033, 937 67, 970, 555 14, 101, 874 40, 000, 149 41, 672, 362	\$3, 118, 400, 607, 286, 787, 880, 252, 694, 421, 209, 110, 287, 104, 835, 403, 68, 424, 607, 22, 226, 741, 41, 456, 249, 86, 488, 434, 634, 634, 634, 634, 634, 634, 634	0,1 -13.8 -24.5 -14.3 -14.3 -21.5 -6,1 -6,1 -34.5	
	Eleven cities 5 days \$4	600,810,820	84,405,618,428	5.1	
	S days	765,007,618	059,478.927	-263	
		306,718,447	\$5,005,007,005	6.0	
	day 1	.032,004,273	1,015,348,513	- 1.1	
1	Total all cit- les, week #6	428.512,720	\$6,088,465,928	5.7	

LIVE STOCK QUOTATIONS

CHICAGO, Oct. 6.—HOGS—Estimated re-sipts today, 4000 head; left over 8828 head. Estimated Monday 20,000 head; Siow mostly ic below yesterday's average. Top. 519 60 yulk. 518 400 10.35. light, 517.80 0 19.50; mixed, 117 500 19.60; heavy, 217.90 0 19.50; rough, 117 500 19.85; yesters 518,650 19.50; pys. 516 0 17.75; good to choice, 518.55 0 19.50.

HANSAS CITY, Det. 6.—CATTLE—Rece 540 head. Steady. Rauge, \$17,50 h 19,50 1 GGS—Receipts, 700 head. Steady. SHEEP—Receipts, 500 head. Steady. SOUTH OMAHA, Oct. 0.—HORS—Receipts 8200 bead, Steady, Rungs, \$18,50 min, 25 (ATTLE—Receipts, 900 head, Steady, Cars 165.

DAIRY PRODUCTS (TESTERDAY)

BUTTER—The market ruled firm and brices were advanced by an solid-marked trainer; and is on prints, demand absorbing the limited offerings. Dealers were able to secure the outside rate for their solid. While the under grades were well cleared up and the late take a secure the outside rate for their solid. While the under grades were well cleared up at miles fourse. Fance prints were source and firm at the natural solid prints were source and the sale of the solid prints were source and the sale of the solid prints and the sale of the solid prints and the sale of t

DIVIDENDS DECLARED

COTTON PRICES DROP,

Low Temperatures Cause Little | Market Sells Off Under Realizing, With Crosing Quotations Slightly Above Yesterday's

> NEW YORK, Oct. 4. that. The war news was considered en-muraging and attention was attracted by weekly reviews indicating strength in the goods market.

Although business was not active at the it to 21 points were recorded on the Clear weather in the South and a strong tone at New Orleans brought in a good demand from commission bouses, uptawn interests, Wall street and spot firms. The selling was by room operators. Liverpool and New Orleans houses. Sentiment was generally bullish before the start

It was generally clear in the South the norning, but temperatures were considerably lower in most sections. Cotton Statistics

NEW YORK, Oct. 6, —The statistical sosition of cotton, as made up by Saturday's Financial Thronicle, is as follows:

This Last Last wash wash year otal visible supply 2.943, 093 2.768, 041 3.065, 584 of which American 1.844,083 1,008,041 2,004, 584 otal in sight (bin-ber 5 2.159,454 1.704,413 2.958,525

Cotton Buyers and Sellers

NEW YORK, Oct. 6.—October—Wilson d; Cone offered. December—Hartcorn, Gulid, McFadden, ussell. Jay and Geran hid; Schill, Mitchell, R. Hubbard and C. Gicks offered, January—Schill, Orvis, Geeran, McEnany, Newman, Guild, Hartcorn and Brooks bid: Downs, Hagedorn, Dickerson, Mitchell and

W. Gumeons offered

March—Wilson, R. Hubbard, Hartcorn, Freeman, Mitchell and Geer bid; Hyman, Downs, Wilson and Lee offered. May-Geer, Schill, Waters and Newman bid; Keiffer, Jay, Freeman and Waters of-

and Hentz offered, NEW YORK BANK STATEMENT

July-Hartcorn and Brooks bld; Burnett

Big Increases in Average and Actual Loans-Surplus Larger

pank statement this week shows big increases in average and actual loans a gains in surplus in both cases. Details follow: AVEHACES

	555,420,000	20,59%,000	
Net time deposits. Circulation Cash in vauits. Reserve in member	207, 800, 000 H2, 125, 600 186, 655, 000	212.000	
banks' reserve banks Reserve in State	\$80,403,000	8,050,000	
companies companies Reserve in State banks and trust	184,550,000	*8,055,000	
companies deposi- tories Aggregate reserve. Reserve required	112 387 000 577 646 000 404 784 900	21,548,000 4,642,020	
*Decrease: *United States deposi *Specie included \$133.	82,911,000 is included 920,000	16,905,980 \$285,819,000,	
	UAL		
Loans	522,038,000 211,509,000	*13,352,000	
Cash in vaults Reserve of member banks in ceserve	32,276,666 290,182,000	8,594,000 247,000 5,500,000	
	263,685,600	554.000	
companies Reserve in State	:71,946,000	*20.668,000	

*Decrease. \$229,051,000.

l	OUTSIDE BANK STATEMENT STATE BANKS	1
	Loans investments \$430,726,100 \$2,009,000 Gold 23,319,800 \$773,500 \$11,700 Pederal Reserve bank 30,404,900 5,862,500 Reserve on deposit 108,689,500 \$2,200 Percentage of reserve 24.6 per cent increase 5 per cent.	
ŀ	TRUST COMPANIES	
	f.coms investments \$1.836.567.700 *\$8,220.200 tinid 101.180.500 *9.100.800 'arrency, bank bills 13,952.900 *17.000	

redery bank bills 13,952,966
Pederal Reserve bank 46,552,966 9,
Peposits 2,148,965 566
Leserve an deposit 849,153,466 5,8
Percentage of reserve 21 per cent inc STATE BANKS AND TRUST COMPANIES NOT REPORTING TO CLEARING HOUSE | Loads | Lausstments | 183,241,900 | *19,614,600 | Gold | 57,508,100 | *17,731,706 | Currence | bank notes | 10,705,200 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850 | *208,850

Federal Reserve Bank Statement

The condition of the Federal Reserve Bank of Philadelphia for the week ended Rank of Philadelphia for the week ended tax upon it. Formerly the backelor might yesterday compares with the previous week sarn up to \$3000 before he began paying

RESOURCES

100				ш
7	estable ratio and certifi-	1975, 31	Sept 28	ľ
3	rates in validation	\$19,0X50,000	\$18,700,010	Ų
â.	Gold wolflement fund beinnes Gold with foretan agen	85,771.000	29,556,000.	
1	chold with Invetan agen	3.673.444	5,675,000	ŀ
	Vote1 gold book to	48.491.004	58.99T,820	ij
1	Cold with Federal Min	19,010,987	40,418,185	Ŕ
a.	Your weleastion fund.	250,000 152,463,280	100,363,445	ľ
π	Legal tender notes	921,771	1,168,686	ľ
	Total reserve	103.388.053	101.480.181	13
7	mile bought in open	10.574,923	11.120.005	lä
	market bulls on hand	14,815,154	16,994,856	Ŕ
	th A. Govt. long-term	and and come of the control		ľ
1.	I. S. Govt. short-term			l
B1	Total U. S. securities Municipal warrants	3,760,000	1,745,266	i
	Total rarning assorv.	121,050,679	851,919,958	ľ
	Due from other Fed. Reserve busine (not). I'mcollected Rens. Deductions from	27,824,021	28.000,752	
ε.	All other resources	29.806.558 279.280	28,600,792 295,978	
	Total resulters	\$165,019:578	1161,694,499	
61	Tax A R	H.CTHES		P
	Capital paid on theteriment deposits.	#1-278,400 4. 575,307	45,070,450 2,082,266	K
	Due to members	25,439,660	71,506,153 25,604,809	T. Committee
	Tatal gross signoits	4105.745.009	104.807.805	Š
	Pederal Reserve notes in actual eleculation All other liabilities.	53,896,900 608,869	51,926,510	-
11	Total Habilities	\$105,019,578	\$161,004,400	
3	COVERNM	ENT DON	Ther.	ľ

GOVERNMENT BONDS

registered, 1930.
2. coupen 1930.
3. registered, 1938.
5. noutpon, 1818.
5. noutpon, 1818.
6. coupen, 1825.
6. coupen, 1936.
6. coupen, 1934.
7. registered, 1938.
7. registered, 1931.
7. registered, 1931.
7. registered, 1931.
7. registered, 1931. 97 6759 5954 10054 10552 10552

Extra for Detroit Steel Company DETROIP, Mich., Oct. 6 The Detroit on and Steel Company has declared an

GOVERNMENT WAR TAX BURDEN

AFTER GOOD START Pennies as Well as Dollars Will Flow Into Nation's Cash Box-Luxuries Hardest Hit by Uncle Sam's Latest Money Getter

BY WILLIAM ATHERTON DU PUY

After making good gains teday, the carton market wold off under realizing, but it
closed above the final metations of yetherTreasury this year under the revenue but which Mr. Wilson signed late Wednesday night, how much are you. Mr. Average

American, going to contribute -The answer to this is somewhat difficult. start, the tone was firm and advances of but a few of the "kittles" into which you will drop your trickets, dimen and dollars may be indicated. . .

After November 1 when you go to will have to cough up an additional penns, as a tax if you go to a theatre which charges as much us twenty-five cents, you will have to o'g up three cents in tax money. The rate is one emi for each dime or fire tour these of course, the pronumer. The rate is one sent for each dime or fruction thereof. Of course, the properties of the theaters may think it advisable to maintain his ten-cent price and he may therefore sent you are tooket at the old rate, paying the fax himself. But the policy of thate to usually the reverse, and when one cent in tax is placed on the retailer his price goes up a noisel. Therefore your may be maked to may fifteen come. fore, you may be ushed to may fifteen center for your ticket.

HARD ON THEATRE-GOERS

HARD ON THEATRE-GOERS

If you are so producte us to attend those performances where the price of tickets is \$1 a throw, you will have to pay an extra menty for every dime. Your \$2 seat will then cost you \$2.20. But there is a grain of vocasclation. If you buy your seats \(^* = *\) ticket scalper and pay more than the customary price, the pirate will have to disgorge. He must turn half the awag over to Uncle Sam or make himself liable to a long term in the penitantiary. Likewise will that envied of the theatregoer, the dramatic critic or anybody eise who has the courtesy of passes extended to him, be forced to may his stipend in tax money, just as though he had purchased money, just as though he had purchased his ticket. The only individual who will escape the ticket has he who is no modest that he is satisfied with the who is no modest

that he is satisfied with a humble enter-rainment the admission to which is five certs. Such shows are insure.

The industrious dispatcher of the modest souvenir postal card so popular with excur-sionists must hereafter pay two cents to send it through the mail, an outright in-crease of 100 per cent. What is more rev-olutionary is the fact that ordinary letters, which now bear a two-cent stamp, will have o be graced with one of three-cent value when November arrives. Here is an innovation that will be felt in every office and virtually every home in the nation. Local letters, however, are exempted from this regulation and mail to be delivered in your own fown may get past with a two-cent

REVENUE STAMP RETURNS

The revenue stamp of Spanish-American Whr times will come back into being. If will not be found on small checks, however, as it was then, but will affect only transactions of certain kinds above \$100. Every \$100 bond issued, for instance, must carry a five-cent stamp. So must an issue of capital stock. Such papers as transfers and bills of sale must carry stamps at the rate of two cents per \$100, as must promissory notes. Even stock exchange transactions come under the ban, as do other dealings

If you buy a ticket to Santo Dominge and it costs you \$40 you must pay a tax of \$3 for the privilege of faking the trip. If the fare is \$70 you must pay a \$5 tax. If you want to ride on the train without paying a tax you will have to get off before it has gone forty miles. After that there is a tax of eight cents for every dollar you. spend in thus overcoming inertia. If you buy a Pullman berth for \$4 you must pay an additional four dimen into the Government war fund. The conductor is the tax collector and you must give him the money and trust that he will disgorge.

It seems not to be intended that any of hese taxes should be paid by the tions rendering the service. The Interstate Commerce Commission has hammered the ratiroid fares down to the point where they ought to be, and to inflict the taxes upon the railroads would upset the whole balance of this fare adjustment. So the numeriger

married man whose income was less \$4000 was exempt. Now the exempted in-34000 was exempt. Now the exempted income of a man sufering matrimony is but \$2000. But he has a chance to raise that exemption. For every baby he has the exemption limit is raised \$200. The law here extends its first recognition of merit to the father of many cluldren. If he is the father of ten children and has an income of \$4600 he is still exempt, while the mere father of six children with the same income must pay
2 per cent upon \$500--an income tax of \$16.
If a man is married but does not live
with his wife he is taxed as is a backelor. A woman who supports her husband hears the same exemptions as does a man who supports his wife. Her position is equally commendable in the eyes of the war-tax bill. But the bachelor gets the ax. If he carns more than \$1000 he must pay a war-lucome tax upon it. Formerly the backelor winter

The weight with which the tax rests upon The weight with which the tax rests upon the possessor of incomes upon the minimum is progressive. He mays I per cent on an income of \$10,000, to per cent on \$56,000, 10 per cent on \$56,000, 20 per cent on \$500,000, and when his income is a million dollars a year or thore he gives up one-half of it to the Government.

So will the Roukefellers and the Henry Fords pay into the treasury neat little sums for the prosecution of the war. The man with the machine that made the joke famous may be depended upon, with wheat at \$2.20 a bushel, for a reat contribution of thirty or forty million dollars next year.

SPECIAL WAR PROFITS Corporations, joint stock companies, in-grance companies, etc., are called upon to share companies, etc. are called upon to share liberally of their earnings. The war tax bill does not really get to going, as might a fank against the fortifications of entreached wealth until it reaches those industries with special war profits. Then it says that everything that has gone before applies to those industries and takes a new set of fricks out of the heaven fore applies to those industries and takes a new set of tricks out of the hox and gets busy with them. If after paying all other taxes, a war profiteer has 15 per cent of that if he makes a profit of 25 per cent of that if he makes a profit of 25 per cent of the grabbed. If profits are 100 per cent, the Government gets 15 per cent. The Government gets 15 per cent. The Government gets half if the proceding week and 27 tast year.

WASHINGTON, Oct. 6.
Of the swe and a half billions of dollars that are to be paid into the Government will be made to bear no small part of the location of the recently bill be made to bear no small part of the location of

will be made to beer no small part of the burden of carrying it on.

Then the war bill takes an unusual slant, into possible sources of revenue and bears down upon the clubs of the nation. It holds that clubs were exclusive and the temples of the lide rich and that their incomes will be a neat tax melon to cut. It therefore, levies a straight 40 per cent upon the incomes of all clubs, that being a handy figure offering the saving of much convenience. figure offering the saving of much compu-tation, since there would be but the nec-essity of moving the decimal point. So every man who pays ten dollars as club dues will be giving one of it to the Cov-remment with which to fight the war. This does not however, apply to clubs whose dies are less than \$12 a year nor to secret

If one is accustomed to call up his girl and she lives far enough away to make the call cost fifteen centy, he begins to help support the war again. There will be a five-cent tax on such a call. Likewise will felegrams hear a five-cent tax.

BEVERAGES FIRST TO PAY

The tax on heverages was first to become permitte. When Mr. Wilson signed the il there was an instantaneous increase in bill there was an instantaneous increase in the tax on distilled spirits in bond from \$1.10 to \$5.20 a gallon. An instantly operative tax of \$2.75 a barrel was likewise placed on beer. Then to still furber discourage the distiller, who had already decreased a half dozen knockout blows at the bands of Congress, this war tax law neiled a tax of \$60 on every hundred pounds of grain be used in making boose. grain be used in nunking books.

Tobacco also came in for an additional levy in the war tax. Where the revenue stamps have hereofore had to be placed on the packages by the manufacturer, the present law requires the retailer to get into he stamp business. All he has to do is to figure out the value of the stamps that the manufacturer has used and lick on others of half the value. The ordinary package eignreties costing twenty cents carries a venue stamp of about two cents. Upon twenty-cent machage the retailer must w spond a cent in stamps. What will ppeu in the price before it gets to the samer is yet problematical, but he will robably pay an additional nickel that the vernment may get its penny. garettes do increase in price to that extent he should be in a position to know the extent to which he is gouged.

But even the soda fountain is to pay its part of the war tax. Grape juice and soft carbonated drinks and mineral waters must pay a tax of a cent a gallon. Even the syrups used in soda water fountains are

AUTOS AND MOTORCYCLES

Everybody who rides on a motorcycle out pay a war tax of \$2.50 a year. If ou ride in an automobile for pleasure and that machine costs less than \$500 you must contribute \$5 a year to the war fund for the privilege, and \$10 if the machine costs more than \$1000, and \$5 for each additional \$500 you paid for your machine, and for each \$500 above \$6000 you must pay \$10. So the bigger you are the harder you fall. The bill deals drastically with him who would take his pleasure on a yacht. Like-wise does it indicate that Congress looks with disfavor upon such games as golf and femals, for the appurtenances thereto are leavily taxed. Perfumes, connetics, tollet waters, pomades and tollet soars are levied upon, but ordinary soap that keeps you clean but does not perfume you escapes axation. Patent medicines got the ax good and strong. There is a special tax of 3 per cent on jewelry. Chewing gum has to pay 2 per cent, while your talking machine records are levied upon for 2 per cent. records are levied upon for 2 per cent. When next you go to pay your life insurance you will be required to part with eight cents for each \$100 you carry. You will have to pay a penny for each parcel post and express package you send that

When the Treasury Department built the when the Tressury Department puts the situation together it finds that this tax will secure from incomes, individual and corporate about \$851,000,000: from the excess profits of manufacturers, \$1,000,000; from decire, \$46,000,000; cigurs, \$10,000,000; Pays the tax direct.

INCOME TAX REVISION

But the mass of the new tax will be collected on the basis of income. Under the macried man whose income was less than married man whose income was less than the married man whose income was less t The tax on amusement admissions will amount to \$50,000,000 a year, while the clubs of the nation will contribute \$1,360. out from their dues. The increase in post-age rates will bring in \$76,000,000, while the munition makers will donate \$25,000,-

POSTERITY'S BIG PART

This \$5,500,000,000 hasn't much as do with the general job of winning the war. The mass of the money is raised by foating loans whigh posterity will pay off. Mr. McAdoo sells bonds to raise an incidental three or five billion dollars in a campaign of a few weeks, which means that he borof a few weeks, which means that a rows the money from the beople on the credit of the Government. But the present bill proposes to take in what money may be garnered for current revenue. It is but, but a seem are that a billion-dollar Cona few years ago that a billion-dollar Con-gress was without precedent, had never happened. Now we levy for two and a half that amount in current taxes, while bond lesues make a mere billion look like pin money. But the intent of the law is to make it rest lightly used the industrious and fragal individual who kee a away from luxuries, while it have the first wouth of the of each, while it lime the limit wouth of the nation, is regarded as being subject to

CLOSING LIVE STOCK PRICES

**TRCAGO, Oct. 6.—HOGS—Receipts, 4000 lond of Monday, 20,5 at hend, Rest strong, others to bowe that resterday's average. Bulls, 21,5 at 19,5 lbs. lbs. \$17,80,910,801 mixed, \$17,80,910,801 mixed, \$17,80,913,60; rough \$17,0 ct. 19,5 lbs. bears, \$17,100,10,90; rough \$17,0 ct. 19,5 lbs. lbs. bears, \$17,100,10,90; rough \$17,0 ct. 19,5 lbs. lbs. bears, \$10,000 hand, Weak; \$17, Lambs, \$18,60.

EANEAS CITY OF A CATELE Besiets. 1040 beat, Nomina, treath, Steady, HORN Benchman, To hand, Steady, SHIEP-Receipts, 700 beat, Nominal,

DMAHA, Oct. 6.-HOGS-Receipts, 3000 head, CATTLE-Receipts, 8000 bend. Steady Commercial Failures Increase



Philadelphia & Rending Railway