HOLDERS OF RAILROAD SECURITIES THROWING THEM ON THE MARKET

Decline of Net Earnings, Due to Unsettled Conditions, Responsible for Eagerness to Sell. Gossip of the Street

INTIL the Interstate Commerce Commission and the various Public Service Commissions permit the railroads of the country to charge an increased rate for their services there is bound to be a pessimistic feeling among the army of railroad security holders, and they will continue to dump them on the market, as they have been doing for some time past. Current railroad reports from the standpoint of net income are discouraging, to say the least, and the ordinary investor bases the value of his railroad stocks or bonds on the showing made by net earnings

It seems a waste of time to point out that, under present conditions, gross earn ings and not net earnings are the standard of value for railroad securities, as in a short time the effects of the price-fixing for steel and coal, the more concentrated and efficient management which is now in vogue, the loading of cars to a maximum and the many economies which are being effected by the managements are bound to have their effect on net earnings.

. At present the railroads are not in a position to obtain the necessary financial credit except at a cost out of all proportion, and the only source of immediate relief would seem to be through the Interstate Commerce Commission

Confusion as to Commerce Commission's Proposals

When the Interstate Commerce Commission on June 30 granted the railroads an increase in freight rates, it then granted a suspension of these rates till October 25, and in consequence there is now considerable confusion as to what action the mission will take on that date, whether it will allow the rallroads the full crease petitioned for on that date, and also whether it will require the railroads to file new tariffs or hold new hearings. The weight of opinion in financial circles is in favor of no new hearings and is based on the decision of June 30, which reads

"We shall, through the medium of the monthly reports of the carriers, keep in close touch with the operating results for the future, and if it shall develop that the fears which have prompted the carriers are realized, or that their realization is imminent, we chall be ready to meet that situation by such modification or amplification of the conclusions and orders herein reached and entered as are shown to be justified. . . The record will be available for consideration in any further proceedings that may be necessary or appropriate in this connection in the future, and any substantially changed conditions which may develop can be promptly, adequataly and fairly dealt with. The foundation for any such action can doubtless be laid in conferences between the commission and representatives of the carriers and of the shippers."

Security Market Conditions Abnormal

The present conditions in the security market furnish no data on which to base what is going to happen in the future. No one can say that because certain things are thus and so, therefore certain other events must follow.

When it was announced that a certain clique of bankers in New York had formed a pool of \$200,000,000 to sustain the market, but that no part of it was to be used for speculative purposes, every one expected to see a quick change for the better; but .f the market responded it was not visibly noticeable, and this, like many other recent prophecies, fell through.

When people begin fully to realize that the present times are very unlike any other times, and that they cannot shape their operations on any precedents, they will in all likelihood realize that the relative low prices for high-grade securities must have reached the lowest level and are due for a move upward.

Even if in a few instance lower levels should be reached by a few good securities before the readjustment which is due should take place, the loss sustained by buying at present prices would be very small as compared with the advance in prices which is certain to follow, some say, as soon as the Liberty Bond Sampaign is over, while others place the time earlier.

Western Farmers Cold Toward Liberty Loan

"With a member of the Liberty Loan Campaign Committee, I tried to induce a farmer who recently realized on one of his farms at a good price, not far from Philadelphia, to subscribe to the pending bond issue," said the manager of a wellknown downtown investment house yesterday, "but I could not induce him to invest in even one small Liberty Bond, his excuse being that 4 per cent was no attraction. All the usual and some unusual arguments were brought to bear on him, but without the least effect, and I am afraid there are too many like him.

"Here was a man whose occupation exempted him, whose laborers are exempwho is also exempt from the workmen's compensation act, as far as his employes are concerned, and who belongs to a class who are getting all sorts of things for which the rest of us are taxed handed to them on a platter; who are getting prices for all they produce which are beyond their greatest expectations; and he refuses to help the boys in the trenches who are fighting for him. It's a pity that in such

cares the excess profits tax doesn't apply. "I am told," continued the speaker, "that while the copper and steel manufacturers have a patriotic and good-natured feeling toward the Government, the western farmers are grumbling at the price fixed for wheat, which compares favorably with former prices and is proportionately higher than the prices fixed for coppe

and steel, as compared with their prices before the war. "There should be something radical brought to bear on farmers who are thus neglecting their duty," he remarked, "when they can subscribe and refuse on the

flimsy excuse of small interest return."

From a western bond salesman who is on a visit to the city it was learned that the western wheat farmers' real grievance is not so much the fixed price for wheat es the grading of wheat insisted upon by the Government. Most farmers, he said, were loud in praise of the Government's fixed price of \$2.20 a bushel, but when they found that they would not be allowed to include inferior wheat, but that the Government standards established some time ago in connection with the warehousing act would be strictly enforced, they got up in arms. The wheat farmer in the West said this man should make about 100 or 150 per cent, taking cost of labor, fluctuating yield, etc., into account.

The Banker of a Few Years Ago

The Pacific Banker thus comments on the vast change which has come over the banker in the last few years: "Up to a few years ago the banker held himself aloof from both depositor and borrower. He was on his dignity. He had the regulation sideboard whiskers, arrived at the bank in his carriage some time after 10 c'clock and entered by the side door. He was then in action about four hours-the iclest icline that ever hung on the north side of a barn in the December and January blasts. At 3 o'clock promptly he stepped out of the bank by the same side door, entered his carriage and was gone. This, or something like it, was to be expected of every banker. The granting of a loan was considered a favor extended by the banker to the borrower, no matter what his balance might be or what he purposed doing with the money. It was a mighty dignified proceeding. 'We ask nobody to bank here, the old-time banker was constantly saying. To show a man that you wanted his business or would really like to loan money to him was undignified. For a bank to lose its dignity was to lose prestige, and a bank without prestige was without hope.

"In twenty years all this has been changed. From the old slogan of 'dignity,' the modern bank has cut off four letters and now the watchword is 'dig,' get busy, plug for business, make your institution and yourself known; go out after the business."

Little Fellows Backward in Buying Liberty Bonds

The effect of the new war tax, according to many, is responsible for a slight tlackening up of small individual subscriptions to the new Liberty Loan,

As one banker put it yesterday: "There are many wage earners who had made all arrangements to take all they could afford of these bonds, and in that category I include salaried men, but who, when they found that the Government was going to tax their incomes, have hesitated till they find out where they stand in the matter and if the taxes they will be called upon to pay will upset their calculations. "Till they find this out and readjust their affairs, I imagine that many of these

persons will hold up their subscriptions. "To my mind," the banker continued, "the workers in the Liberty Bond campaign should know the provisions of this new war tax act sufficiently to be able to answer any questions on the subject which may be put to them, and the leaders of the campaign should see that they are so informed.

"I do not thin!, it would be a difficult matter," he said, "for the campaign committee to get up a little card or leaslet showing the liability of persons of small incomes for taxes under this act, where such liability exists, and at the same time clear up all doubts where it does not exist."

Pamphlet Describes War Tax Law

The Guaranty Trust Company of New York, whose branch in Philadelphia is in he Philadelphia National Bank Building, 421 Chestnut street, in charge of Clayton F Banks, manager, has issued a most complete booklet on "The War "ax Law."

This booklet not only gives the full text of the law, but also a most comprehensive synopsis of the same, in addition to a complete and very useful index to the synopsis.

Foreign Precedent for Increasing Interest on War Bonds

In raising the rate of Liberty Bonds from the 31/2 per cent of the first loan to the i per cent of the second loan the Government is following the example of Eng-

While it is true that the French loans have all carried a nominal uniform interest rate of 5 per cent, they have been placed upon the market below parthe first at 96.50 and the succeeding ones at 88 and 88%, respectively, which is equivalent to . n increase in interest rates.

Great Britain's second loan bore interest at 4%, an increase of 1 per cent over first loan, and the third British loan, issued last February, curried interest at f cent and was placed on the mark t at Ps.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

OATS - Receipts 103.036 bush. The may apply the control of the con 044; © 00c: No. 4 white, new, 63% @ 64c.

FLOUR. Receipts, 406 bbis, and 1.067,700 bs. in sacks. The market ruled steady under moderate offerings and a fuir demand. The quintations, per 166 bs. in woold. Winter, straight, new \$10.25@10.30; Kansas, clear, straight, new \$10.25@10.30; Kansas, clear, straight, new \$10.25@10.30; Kansas, clear, straight, 150.25@10.30; Kansas, clear, straight, 151.25@11.75; do, first clear, spot, \$11.25@11.75; do, first clear, new, mill shimment, \$10.25@10.75; do, patent, new (mill shipment), \$11.25@11.50; do, favorite brands, \$12.05.

\$12.25. City mills, choice and fancy patent, \$12.05@12.70; do, ragular grades, winter, straight, \$10.25@10.50; do, patent, \$10.50@10.75; do, patent, \$10.75@10.75; do, patent, \$10.50@10.75; do, patent, \$10.50@10.75; do, patent, \$10.50@10.75; do, patent, \$10.50@10.75; do, patent, \$1

FLOUR was quiet and easter W. 19,75@10.50 (mill shipment); \$10.25@

PROVISIONS

PROVISIONS

"Marhet ruled firm, with a fair jobbling and. Following are the quotations: City in sets, smoked and air-dried. He following are the quotations: City in sets, smoked and air-dried. He following are the quotations: the firm Following are the quotations are firm from Following are the quotations of the firm Following are the quotations of the firm following and following and

REFINED SUGARS The market ruled firm on a basis of 8.35c for extra fine granulated.

DAIRY PRODUCTS

TTER—Demand was fall and the market steady at the late decline. Guotatuna: arm sold-market steady at the late decline. Guotatuna: arm sold-market steady for the steady fall s

EGGS-Scricity fine fresh nearby eggs were carry and firmer, with demand fair, but ormary stock was freely aftered, dull and weak, be quotations ranged as follows: Free case, early firsts, \$12.50 per case, seconds, \$10.50 \$11.25 er case, weatern, extra firsts, \$12.50 per case; seconds, \$10.50 \$11.25 er case; fancy selected eggs were joining at 0 \$25 to per dozen.

CHEESE ruled steady at the late decline, ade, however, was quiet. The questations used as follows: New York, full-cream, its June, 27: specials higher do, do, freshick best, 28th 924th; do, do, choice, 25% 9; do, do, do, fair to good, 24% 925c.

POULTRY

FRESH FRUITS

s. \$10126. Peaches, Pennsylvania and Virginia per basket, 75490c do, New to per bushel basket, \$1,50021 do, do, texture basket, \$1,50021 do, do, texture basket, Delaware and Maryland attiett, \$1,50022 S. Seckel, \$1,5002 T. do, York, per bushel basket—Hartlett, \$2.25 do, Seckel, \$1,5002 T. do, New York, per Bartlett, \$7,507 Seckel, \$600 Seckel, \$1,500 T. Seckel, \$600 do, Calla, Hartlett, \$7,500 Seckel, \$1,500 T. Seckel, \$600 do, per bbl., 11.

VEGETABLES

VEGETABLES

The general market was firm, under moderate offerings and a fair demand. Quotations: White potatices, Eastern Shore, per harrel—No. 1, \$3,00\pm,425, No. 2, \$1,50\pm,250, White potatices, Delaware and Maryland, per barrel—No. 1, \$3,25\pm,425, White potatices, Jorsey, per \$5, bushel basket—No. 1, \$5,0\pm,125, No. 2, \$10\pm,425, No. 2, \$12.5\pm,425, No. 2, \$12.5\pm,425

CLOSING LIVE STOCK PRICES

CHICAGO. Oct. 9.—HCGS—Receipts. 12.000 ead; tomorrow. 20.000 head. Slow and 5 cents wer than restorday's average. Bulk, \$18.109 0.40; light, \$17.50 \$10.10; mixed. \$17.75 \$0 \$.00; heav, \$17.75 \$0.50; cartile—Receipts. \$500 head. Weak, \$17.50, \$16.00; heav. \$17.75 \$0.50; head. Weak, \$17.50, \$16.00; head. Weak, \$13.00; head. Weak, \$13.00; head. Weak, \$13.00; head. Weak, \$13.00; head.

BOUTH OMANA. Oct. 8.—HOGS—Receipts, 8100 head. Steady. CATTLE—Receipts, 11.400 head. Steady. SHEEP—Receipts. 29,000 head. Generally

RANSAS CITY. Oct. 9.—CATTLE—Receipts. 27,000 head. Blow, a teady to 15c lower. HOGS—Receipts. 11,000 head. Steady to strong. Closing slow and lower. SHEEP—Receipts. 14,000 head. Steady.

NEW YORK BUTTER AND EGGS NEW YORK, Oct. 8.—BUTTER—Receipts, 11.241 tube. Market steady to firm. No EGGH Receipts, 14,907 cases. Market un-actiled. Quotalians unchanged.

RAILROAD EARNINGS

LOUISVILLE & NASHVILLE rth week Sept. \$1.635.820 tth 6455.873 m January 1 55.699.868 Foom January 1 58.000,068
From January 1 58.000,068
SOUTHERN RAILWAY

Granulated Sugar Unchanged

NEW YORK, Oct. 9 .- Refined sugar unchanged, with the American, National PITTSBURGH, Oct. 5.—The Pittsburgh and Pennsylvania companies quoting at s.25c, and Arbuckle Brothers at 5.50c. The Federal, and Warner companies are out of the market. The last sale in spot Cuban payable October 31 to helders of record raws was at 5.70c.

GOVERNMENT'S LOCAL MARKET REPORTS

This daily report is sent out by the Bureou of Markets of the United States Department of Agriculture, Philadelphia branch, with headquarters at \$40-515 Insurance Exchange Building. Bell Telephone, Lombard 212.

Lombard 717.
(Wholesale prices on large lots to jobbers, based on sales at the various railroad depots.)

APPI.ES. Per barrel (40 to 45 quarter pocks).

W York Greening. A grade. 25-inch. \$4.75.

Anciassist \$41. Twenty-ounce. A grade. 25-inch. \$6.00 ft. Twenty-ounce. A grade. 25-inch. \$6.00 ft. \$1.00 TABAPPLES, nearby, per % bushel basket guarter pecks! 11.75 gr. gr. gr. \$1.30; BANANAS, per 1 hand bunch (\$ dozen), \$1.30; BANANAS, per 1 hand bunch (\$ dozen), \$1.825; per 9-hand nch (12 dozen), \$1.95; per 10-hand bunch (14 con), \$2.27; per 11-hand bunch (16 dozen), \$0. NTALGUPER, Colorado, per standard grate meione), \$1,5002; per flat crate (12 to 15 ms). 75c; white rinds (6 to 8 msions), 75c@

RANBERRIES, Jerseys, per \$2-qt crate, erkeis, \$2505, per warrel, NO. 2, \$100, bit erks, Section 52 warrel (40 to 55 quarrer erks). Section 52 warrel (40 to 55 quarrer FEACISES, New York, per bushel (14 to 15 userier pecks), Elbertas, \$1 02, mostly \$1,250 50; baskets (6 quarrer pecks), 100000; West irginia (15 quarr heskets, 7 quarrer pecks), evi clings, \$100 1,00000; Vork, per 4-qt, basket, 40c. Filt MS, New York, per 4-qt, basket, 40c.

QUINCES, New York, per barrel (40 to 45 tarter pecks) \$789 SOLD AT AUCTION YESTERDAY

SOLD AT AUCTION YESTERDAY
ORANGES, California, per box, large size (10
to 12 dosen), \$1,992.50; medium size (14 to
18 dosen), \$1,723.63.50; medium size (14 to
18 dosen), \$1,752.63.50; medium size (14 to
18 dosen), \$1,752.63.50; medium size (20 to 27
dosen), \$1,752.63.50; medium size (20 to 27
dosen), \$1,752.63.50; medium size (20 to 27
dosen), \$1,562.15; medium size, \$1,1001.40; Muscat,
PEARS, cliffornia, per box (120 to 175 pears),
LEMONS, California, per box (30 dosen),
\$5.80; amailer (35 to 40 dosen), \$5.85. VEGETABLES BEANS, nearby, par is bushed basket is to 10 uniter pocks, green, dood:11; wax, 65@00cma, 85c@#1 35

ma. Show 11.35.
BEETS, hearby, per bunch, 203e.
CABHAGE, New York, per ton, \$24027;
earby, per %-bushel basket (12 to 15 heads). nearby, per % -bushel basicer (12 to 15 heads), 45 dio.
CARROTS, nearby, per burnel (35 to 40 quarter perks), \$2.25 dis.
CELICRY, per burnel (12 stalks), 20 sto.
CORN, nearby, per 100 cars, 75 dis.
LUCUMBERS, New York, per bushel, \$1 dt.
2.25 dills \$2 di 2.5.
EGGPLANTS, bearby, per % -bushel basket (15 to 20 plants), 40 dio.
LETTITE, per box (2 dozen), \$1 di 12.5.
CONIONS, per 100.1b, sack, yellows, Indiana. ONIONS Der box 12 dozen). \$1 21.25.
\$8 25.10. New York \$2.50 25.10 25.
\$1.50 25. New York \$2.50 25.
\$1.50 25

ATOES, nearby per % husbel basket (33 No. 1 Stoffstor, bulk, per (30 bs.) \$1.28-21.60 SFKINS, nearby, per % bushel basket (5 n basket) 25 W.4.0. of the backet, 25% 46. Sept. 5. June 1.00.

SWEET POTATORS. Eastern Shore. Virginia. St. nearby. Der S. neaker. Shore. Virginia. St. nearby. Der Summer backet. No. 1, \$2.50 unfer pecks. Rest Dunket basket 68 to 9 unfer pecks. Rest Dunket basket 68 to 9 unfer pecks. Rest Sept. SQUASH, marby, per % bushel basket (20 to 25 squash), 150 36c.

TOMATOES, marby, ner % bushel basket (7 to 10 quarter pecks), 30c 21 to 10 quarter pecks), 30c 21 to 10 quarter pecks, white, 40 50c; yellow, 50 56c.

COTTON PRICES DROP AFTER GOOD START

Market Subjected to Pressure of Offerings on Prospect of Warmer Weather

NEW YORK, Oct. 2 After showing strength in the initial trading today, the cotton market was subjected to pressure of offerings due to prospects for warmer weather in the Southwest.

The prohibition of speculation in cotto oil, by the manager of the New York Produce Exchange, had an unsettling in fluence, and doubtless caused some nervous ness, as did predictions of increasing receipts at the higher level of prices, and statements that reports as to damage from frost had been exaggerated.

Light to killing frosts in ne Arkansas and Tennessee caused an unusual demand at the opening and prices

rose 53 to 70 points on the call.

Business was more active than it has een in a long time. Spot houses were the leading buyers and room traders also pur-chased, while Wall street purchased the later months. Uptown interests were selfers, but the main supply was profit-taking

There was enormous realizing around o above twenty-seven cents for December, and the first big advance was followed by re-actions of 30 to 35 points. Doubt was expressed as to whether the detailed weather eports, later, would show freezing temperatures over such a widespread area as suggested by some of the private advices re-ceived early, and reactionary sentiment was also encouraged by the technical position and the probability of increased spot offerings at the higher level of prices.

The demand, however, was more than

sufficient to absorb all the selling. mission houses operated on both sides, but purchased on balance, and Liverpool purchased December and sold the later months



Liverpool Cotton

LIVERPOOL, Oct. 9.—Spot cotton was quiet, with prices 50 points higher. The The nles were 3000 bales. The receipts were sales were soon bales. The receipts were 2000 bales, none American. Spot prices were: American middling fair, 21.02d; good middling, 20.72d; middling, 19.97d; low middling, 19.47d; good ordinary, 18.52d; ordinary, 18.22d.

NEW YORK COFFEE MARKET NEW YORK, Oct. 9 .- After a featureles

pening, values took a sharp upward turn and prices gained 5 to 6 points on reports of renewed peace overtures abroad. The cost and freight position continues more or less unsettled with offerings irregular. The ocal spot market was not at all active and prices were unchanged.



LOCAL MINING STOCKS TONOPAH STOCKS

	291(1	:A4
Jim Butler MacNamara Midway Miggah Extension	.88	. 18
MacNamara	.18	. 18
Midway	0.00	- 23
Missah Extension	0.6	- 58
WINDAM POWERDINGS	72.0	- 12
Montana	1800	119
North Mint	1318	- 63
Rescue Bull	ART:	- 73
West End	.66	- 1
North Star Rescue Eula West End GOLDFIELD STOCKS	FOOT OF	
Atlanta Rius Bull Rooth Damondfield B B Dalsy Revenue Oro Standatorm Kendall Silver Fick	.08	- 1
When Bull	0.7	- 32
Miles and a contract the contract to	45.0	12
Hooth D. D.	22.5	13
Diamondacio D. D. seresereseres	1975	75
Dainy characteristics	102	- 15
Rewallan	.97	- 4
Oro	OL	1.6
slandstorm Kendall	.02	
Stiver Pick	.10	. 3
MISCELLANEOUS	155	- 7
	1000	
Arizona United	.18	- 42
Nevada Wonder	176	2.6
Tecops Mining	.30	10000
A 4 3 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	7.75.75	211

Special Dividend by PittsburghBrewing

CORN PRICES DOWN

Reports of New Teuton Peace Offers-\$1 Corn and \$10 Hogs Weaken Market

CHICAGO Oct. 8 Reports of a new Teuton peace offer and rumors that a representative of the food administration was devising plans to bring about dollar corn and ten-dollar hogs were the factors that weakened the corn market today. There was a great deal of selling by commission bouses the offering being commission houses, the offerings being absorbed on resting orders on a scale down.

A sharp break occurred in the cash article, as the result of the Government's estimate of the crop, which was looked upon as bearish. Advices from Missouri also were against the bulls, again indicating that much corn, was available for runting that much corn, was available for runting the control of the c corn was available for pur hase from the interior, and it was asserted that a fair amount of old grain was being

that a tair amount offered here.

The weather is no longer a factor, as far as the size of the yield is concerned, and changes in prices in the future are expected to be dominated to a considerable control by the cash situation.

mixed in the sample crowd was 81.90 @1.93, against \$1.90 @1.95 \(\frac{1}{2}\) yesterday, and No. 2 yellow \$1.92 @1.94, compared with \$1.94 \(\frac{1}{2}\) \(\frac{1}{2}\) yesterday. The high on December was \$1.12 \(\frac{1}{2}\), the low \$1.17 \(\frac{1}{2}\), and the close \$1.18 \(\frac{1}{2}\) \(\frac{1}{2}\) (1.18 \(\frac{1}{2}\), compared with \$1.19%, yesterday's last price; the top on May was \$1.18%, the bottom \$1.13%, and the final \$1.14% \$1.14%, compared with \$1.15%, the closing quotation yesterday.

The market at Liverpool was steady,
with spot offers scarce and arrivals lighter. The weather in Argentina generally is fa-

rorable for the growing crops.

Outs also receded, although the market showed good resistance for a time. Trade was comparatively light, but the selling out eaboard, which looked like it was sold at utures by foreign interests.

Standard in the sample crowd was 60% & Standard in the sample crowd. Yesterday. The eaboard, which looked like accumulation of

51c, against 60 1/2 60 2/2 yesterday. The top on December was 58 1/4c; the bottom, 58 3/4c, and the close 59 27 58 1/4c, against 59 3/4c at the end yesterday. The best on May was 61 1/4c; the low, 60 3/4c, and the final, 60% 660% c. compared with 61% c. yesterday's last price. A steady export business is being done,

and it seems as though orders to pure for shipments abroad are plentiful. market at Liverpool was firm, with good emand from the Continent



MONEY-LENDING RATES

NEW YORK—Money on call opened at 4 per cent; high 4, low 2½, last 2½, close 2½, ruling rate 3½ per cent.

Money was loaned on all industrials at 5½ per cent for over the turn of the year. No changes were reported in rates or con-ditions of the markets for prime mercan-tile paper or bank acceptances. PHILADELPHIA-Call, 5 per cent; time.

5@5% per cent. Commercial paper, three to four months. 5% @5% per cent; six months. 5% @5% per cent. LONDON-Money on call, unchanged, at per cent. Discount rate, short bills 4%

cent; three months bills 418 per cent. De Beers closed at 13 %, and Rand Mines

FOREIGN EXCHANGE

NEW YORK, Oct. 2.-The Foreign Exchange market presented little feature of interest in the early dealings today. Stock-nolm displayed unabated strength. Lire was was slightly easier. Rubles were dull, but steadled on the announcement of Kerensky's success in regaining control.

Quotations were:

Quointions were; Demand sterling checks 4.75 3-16, cables 4.76 7-16; skxty-day bills nominally 4.71½, ninety-day bills 4.69½, Franc cables 5.77½, checks 5.75¼. Lire cables 7.75, checks 7.76. Swiss cables 4.68, checks 4.70. Guilder cables 43 %, checks 43 Penstas cables 23.40, checks 23.20 Ruble cables 15 %, checks 15 %, Stockholm cables 37 %, checks 37 %. Christiania cables 32 %, checks 32. Copenhagen cables 32, checks 31 %.

BANK CLEARINGS Bank clearings today compared with ponding day last two years: sponding day last two years: 1017 1916 1915 Philadelphia. 52.475.200 43.195.448 Holiday New York. 650.205.436 758.960.227 Holiday

don cago timore Louis	85,884,449 8,096,273 22,214,942		Holiday Holiday Holiday Holiday	
GOV	ERNME	NT BOND	S	
registered.	1930		Bid	AH

ı	2s. registered, 1930	
ı	2a. coupon, 1930	
1	2s, registered, 1918 99%	
1	2s. coupos, 1918 29%	- 60
ı	4s, registered, 1925	100
1	4s, coupon, 1925 8s, registered, 1946	
ı	Sa. registered, 1946 85	- 67
1	3s. coupon, 1946	- 7
1	2s, coupon, 1946 Panama 2s, registered, 1936 97%	- 33
1	Panama 2s, registered, 1938, 97%	- 23
ı	Panama Ss, registered, 1961 80	-0
	Panama Bs. coupon 84	- 93
ı	* Manual Roll Company Company Company	

CHICAGO BUTTER AND EGGS

miscellaneous, cases ordinary firsts flag miscellaneous, cases returned, 55% 17c, dirites, 25% 36c, chocks, 21% 31c, extras fillers, 42c; cartoons, 43c bid, BUTTER—Horeipts, 974,000 pounds, Extras, 48b; c1 extras firsts, 48c, firsts, 41% 42c; seconds, existing c1 adies, 38% 36c; process, 41c; pecking stock, 38% 33% c; prices to retailers, tube, 45 bc; prints, 46% c.

Extra by Honduras Mining Company NEW YORK, Oct. 9.—The New York an Honduras Mining Company declared th sual 2 per cent extra dividend in addition to the regular quarterly dividend of the per cent, payable October 25 to stock-tolders of record October 15.

Financial Briefs

Daniel C. Bishop has made application for membership on the Chicago Board of Trade. The New York Subtreasury lost \$915,000 to the banks on Monday, making a cash net loss since Ffiday of \$3,754,000.

J. S. Orier & Co., of Boston, investment bankers, have opened a Philadelphia office at 421 Chestnut street under the manage-ment of John L. Shea.

At the annual meeting of stockholders of the Chicago, Rock Island and Pacific Railroad in Chicago on Thursday, N. L. Amster, chairman of the executive or Amster, Chairman of the executive commit-tee, will name as two directors Prof. Wil-liam S. Ripley, of Harvard College, and Henry Bruere, former Chamberlain of New York city. Other names will be given out

Gross earnings of the Huntington (W. the month of July were \$49,436, against \$34,155 during the same month last year. The increase is \$15,281. Net increase was \$10,183, with an increase in surplus of

Federal Judge Morton has directed J. H. Hustle, temperary receiver of the Boston and Mains, to pay interest on the \$2,000,000 notes of the Connection! River Railroad s issaed line, due August 21 iast

GOSSIP OF THE STREET—PHILADELPHIA COMMERCIAL MARKETS DU PONT MILLIONS UP AT POLL TOMORROW

ON VARIED RUMORS \$45,000,000 in Powder Cash and Stock to Be Voted on by All Shareholders

Forty-five million dollars in cash, stocks and bonds are the stakes in tomorrow's voting of 2324 shareholders of the E. I. du Pont de Nemours Company at Wilmington Del., in the presence of a Master of the

United States Court. Whether this vast sum, partly the derivation of war profits, shall be permitted to remain the property of a syndicate within the company, including a number of its officers, or whether it belongs share and share alike to the entire aggregation of stockholders is the matter at issue and by direction of Federal Judge Thompson will has suggested itself to many students of be voted on by all at interest, either in the war revenue act as to whether the law person or by proxy, at the meeting ordered will not force that company to pay a tax in his decision.

Two other important matters are conerned in the decision which the stockolders' poll will render. One is the condemnation or condonation of the acts of seventeen men of "big business," who, in the opinion of the Federal Judge, after several hearings in the celebrated case, acquired the \$45,000,000 through a breach of trust against their fellow shareholders. The other is in the premiership or domination of one of the most noted families of America, the powder-making du Ponts of Delaware, whose plant established in the first decade of the last century by Eleuthrere Trenee du Pont, is now one of the main reliances of the United States and the Allies for munitions to carry on the fight against Kaiserism. There has been a split in the family as the result of the sults and counteruits over the rightful possession of the noney at stake, and social, political, business and industrial factors are involved. JUDGE'S FINDING

Judge Thompson, after hearing the almost interminable litigation, adjudged the seventeen insiders guilty of having acquired \$45,000,000 "in violation of the duties which they owed" to their fellow stockholders. The question to be put to the vote of all at interest is whether these men, who have defended their right to their through learned counsel, shall be permitthrough learned counsel, shall be permit-ted to cut up their "melon" in peace, as they assert is their legal and moral privi-lege, or whether this money shall be dis-tributed proportionately among every

The defendants allege refusal of an orig-inal offer, left the buying field open to them personally and privately.

The verdict will have an important hearing in corporation law, since the principles at issue affect many big organizations, as the decision will establish rights of minorities in dictation of general policies and over protection against syndicates of "in-

The stock at interest is now worth \$60,-947,900. It was bought from General " Ans stock at interest is now worth \$60,947,900. It was bought from General T.
Coleman du Pont for \$13,903,900 by the
syndicate, which was composed of Pierre
S. du Pont, Lammot du Pont, Felix du
Pont, John P. Laffey, general counsel for
the corporation; John J. Raskob, treasurer. and a number of others. These men are the defendants in the suit brought by Philip and Alfred I. du Pont and numerous other plaintiffs, who alleged that purchase of the stock from T. Coleman du Pont for the benefit of the defendants, many of whom are officers and directors of the company was unwarranted and illegitimate, and that the company as a whole, and no particular section of its "inside" men, should profit by the purchase. Knowledge of the contemplated purchase was kept from Alfred I. William and Francis, all from Alfred I. William and Francis, all directors, as also, according to the court records, other details of the business, which prevented their knowing that stock quoted at about \$200 per share for com-mon and about \$90 for preferred had ap-preciated by September, 1915, to several hundred dollars per share.

The case of the plaintiffs was the last big one handled by John G. Johnson. He scored the defendants so mercilessly that one by one they all left the courtroom ex-cept Pierre. Mr. Johnson said: "Teach cept Pierre. Mr. Johnson said: "Teach these people (the defendants) a lesson that higher than the mere acquisition of wealth " it is better than money to do right, and that when they attempt to mis-use their position " that such action can never be attended by any results favorable to the man who attempts it." Concerning the syndicate, Mr. Johnson said: These men played with marked cards. They ere blinded by the gigantic fortunes before

Judge Thompson, in his finding, said: "He in whom confidence was reposed of faithfully representing the company in the transactions, cannot, after betraying his crust through suppression of facts and through abandonment of his principal by suggestion of a sale from outside financing. now take advantage of his own wrong and successfully claim that the resulting with-drawal of the offer * * relieves him of any further responsibility and puts him in a position to thereafter deal for him-

The acceptance of the purchase was thereupon ordered put to the stockholders as a body, and it is this issue that will be decided at tomorrow's polling.

Teuton Allies Decide on New Peace Proffer

Continued from Page One

peace still stands; there can be no nego tiations with the Teutons while Hohenzol-lern autocracy exists. No faith is placed by Government officials here in any German proffer, especially in the light of re-cent revelations of how Germany engineers

her peace moves.

The slight official interest manifested here in the Berlin Tageszeltung report was in the fact that the offer, if true, carries nuch greater concessions than the Teutons have heretofore made. The new conces-sions may result from the smashing the Germans received in Flanders lately and their admitted shortage in men. If ref-erence to surrender of French territories includes Alsace-Lorraine, which is doubted here, this is a bigger step than any the Feutons have thus far suggested.

While there has been talk that Germany might give up Belgium, the official Teuton attitude has been surrounded by "hedging"

and conditions. Feelers they put forward were later repudlated.
All efficials here discourage any peace talk at this time. Only yesterday President Wilson pointed out that such discussion hampers war work. Germany is anxlous to avoid further fighting and is deperately trying to keep a grasp on her present holdings before the full force of American arms is feit in the struggle. Giving pseudo-peace stories prominene erves the Kaiser's interests, Allied diplo mats stated.

GIVE PIANO TO SOLDIERS

South Philadelphia Provides Joy for Its Boys at Camp Meade

At the meeting of the South Philadelphia Business Men's Association in the I O. O. F. Hall, Broad and Federal streets, Sunday, the chairman, James E. Lennon, president of Select Council, appointed a mmittee to formulate plans for arousing South Phimdelphia to a deeper sense of their obligations to the soldiers who have their colligations to the soldiers who have gone and are to go from that section. As an example of what they could do on short notice it was decided to send a plane and victrola to the boys at Camp Meade. Games of various sorts will be purchased and sent later.

Those appointed to membership on the "wake-up" committee were Dr. John H. Hailey, John Gusrin, Hugh McEnany, Walter H. Phillips, William Christy and Robert Aikan.

ON UNION TRACT

Students of Law Hint That Shareholders May Pay \$225,000 a Year

SHOW HOW ACT WORKS

Dividends Above 9 Per Cent on Actual Money Invested Are Liable, It Is Claimed

Although the Union Traction Company is in the estensible postilon of receiving a fixed income which is not altered either for good or ill by the war, the question on excess profits the same as munition plants or other industries which have in creased thier earnings vastly during the war. Some have estimated that the comwill be called upon to pay close to \$225,000 a year.

This is brought about, according to these students of the law, by the provisions which make the highest pre-war estimate of profit p per cent and which make the capital on which the income is computed only the actually invested capital. While the Union Traction Company is receiving from the Philadelphia Rapid Transit Company 6 per rent on a capitalization of \$30,000,000 represented by 600,000 shares par value \$50, only \$17.50 is paid in on each share, This makes the return on the actual invested section 12.1.71

makes the return on the actual invested capital 17 1-7 per cent.

For the purpose of arriving at pre-war profits the act utilizes the years 1911, 1912 and 1913, but it specifies that in no case shall deductions as pre-war profits be less than 7 nor more than 9 per cent. Under this provision, it is contended, the Union Traction will be compelled to pay a war tax on all its profits in excess of 9 per cent.

This would necessitate payment of a tax on almost half the \$1,800,000 it receives annually from the Rapid Transit Company. The tax varies from 20 per cent on excess profits up to 15 per cent of the invested capital to 60 per cent on profits in excess of 33 per cent of the capital. In the case of the Union Traction the tax will be 25 per cent on approximately \$900.000 of its

ncome, or approximately \$225,000.

That provision of the law which exempts corporation income received from the income of other corporations which already have been taxed does not apply to the Union Traction, students of the law say. because its income is rental for its lines paid by the Philadelphia Rapid Transit ompany. Section 207 of the act specifically pro-

vides that "invested capital" means "(1) actual cash paid in, (2) the actual cash value of tangible property paid in other than cash for stock or shares in such cor poration."

The Union Traction Company always has admitted that only \$17.50 is paid in on each

Germany's Plans Menace to U.S.

Continued from Page One

councils among the warring nations and read one of these missives. "But condemnation," he said, "cannot be handed Mr. Wells and Charles W. Ellot for their peace proposals. These should be combated by argument."

He then read a reply he had written to Doctor Eliot's suggestion that there be informal peace talks between Germany and

the United States at this time, "Doctor Eliot's article as a whole," ran the Ackerman reply, "gives the Impression which many Americans have that Germany is already defeated to the point that she cannot accomplish what she has set out to accomplish, and that therefore peace made at any time now would mean that Germany was defeated, in the sense that the world has proved to her that her methods and aims are not to be sanctioned by her former neighbors.

I think what is wrong with Doctor Ellot's argument is that he is willing and ready for an informal talk with the enemy. Suppose that we accepted this proposition and Germany was asked to send delegates to such a conference. Who would elect these delegates? Under the German constitution only the Kaiser can make peace. Shall we allow him, whose word is never to be taken again, to name the delegates? As Austria-Hungray is completely the heel of Germany her rulers could not name delegates who would be acceptable to the people at large!"

GERMANS THINK THEY'RE VICTORS Mr. Ackerman said that the German peo-ole believe that they have been victorious ven at this time, and will continue to think this until they are defeated by mili-tary operations. He said that Germany is holding her occupied territory at this

time merely as trump cards to play at the peace table. There is in Germany today a very powerful democratic movement. The majority of the people are with this movement, but they lack a leader."

The speaker went on to say that if there

were a fair election in Germany today the people would control the Reichstag and repeal the laws under which they are now There have been many times," he said. "There have been many times," he said, when a break between the Government and the German people has been imminent, but always at these crises some allied stateman has demanded annexation or the destruction of Germany. When such state-

ment has said to the people: You see now what the Allies want to do to your Father land. Now stop criticizing the Government "Germany is hoping and intriguing for peace because the longer the war lasts the ronger the Liberal movement in Germany grows. Every time the movement grows, the hold of the German Government on the

ents have been made the German Govern-

people becomes less secure." Mr. Ackerman wound up with the suggestion that Germany must be punished as a common criminal, and those who support must meet a criminal's fate until the world is made safe for democracy,

Order of Sparta Creditors to Meet The first meeting of the creditors of the Order of Sparta will be held in the office of Walter Douglas, Jr., in the Stephen Girard uilding, on October 17.

TOO LATE FOR CLASSIFICATION HELP WANTED-FEMALE about 16, in office; good opportunits & Westlake Co., 2218 W. Ontario

HELP WANTED-MALE under 16 years of age, want REWS MACHINE OPERATOR TO CLASS EXPERIENCED MAN CAN BETTADY WORK AT GOOD WORK AND CONTROL THE MAN OLL NOOD

MAN to run freight elevator, th Co., 5th and Dauphin ets. APARTMENTS WANTED WEST PHILADELPHIA
TWO BEPARATE, high-class, furnisments, one 4 or 5 rooms, by moth
one 6 to 5 rooms by family. with
daughters; best of refers. M 186.