## GOSSIP OF THE STREET-PHILADELPHIA COMMERCIAL MARKETS-GRAIN AND COTTO

#### FINANCING WARS OF OTHER PERIODS, AND PRESENT PLANS

Consolidation of War Debts Into Single International Interest-Bearing Fund Proposed. Gossip of the Street

During the Elizabethan and the Napoleonic wars Great Britain was obliged to borrow right and left on whatever terms she could, for guns, ammunition, supplies, ships, uniforms, everything that we are raising money for at present and which were in use in those bygone days, before airplanes, Zeppelins, tanks and the other modern war appliances were dreamed of. Some of this borrowing was as high as 12 per cent, but there were all degrees

of interest from that figure down. Then-there came a time of unusual prosperity and peace and the people of Great Britain had plenty of money in banks and Government savings institutions

which they were willing to loan to the Government at 2 or 4 per cent. The British Government took advantage of this condition and borrowed this money to pay off these old high-interest-bearing debts, and gave notice to the abtors that they could come and get paid off or take the equivalent in Government hands bearing 3 per cent. In other words, the British Government "consolidated" all these old debts and paid them off in Government 3s, and the bonds representing tress payments were known as consols, which is short for consolidated; sometimes they were named "funds," being a part of the consolidated funds. Briefly, stripped

of all frills, this is the origin of British consols. A well-known gentleman in this city who has made civics and finance, with their kindred economic subjects, a life study, has suggested an almost similar mannes of treating the war debts of the warring nations when the war is over.

His plan is briefly to consolidate all the war debts into one big international fund and issue international bonds against the total amount bearing interest at 3 per cent, each nation to be apportioned its share of these bonds according to the expenses it incurred in the prosecution of the war. The bonds would be guaranteed pintly by the nations in this international arrangement.

It is fair to state that he assumes the war will end in the aims of the United states, namely, the democratization of the world, with an international navy, international police and an international court of arbitration to settle international questions.

His object in placing the interest at 3 per cent is, first, to standardize a rate of nierest at a minimum, placing all governmental obligations on a sound financial hads, lightening the load of taxation and establishing the necessary confidence for corporate and private capital to follow in supplying the additional funds necessary for development and rehabilitation.

He has plans for the use of these bonds in the establishment of international credits and international exchange for minimizing the movements of gold, etc. While the main idea is not new from a national standpoint, perhaps it is from an international one, and may be worthy of further consideration.

#### "What Is Inter-Lube Chemical?"

What is "Inter-Lube?" That is a question which has been asked on the street, some of the banks, in brokers' offices and by many investors for some time past, more perhaps out of a spirit of curiosity than anything else.

Inter-Lube Chemical is a stock which appeared first on the New York Curb on October 9 at 21/2, and was recently quoted as strong at 32/4. Inter-lube is a secret formula by which, it is asserted, the power of gasoline is increased from 18 to 25 per

The Inter-Lube Chemical Company was incorporated in Delaware in September, 1917, with a capitalization of 200,000 shares of a par value of \$5 each, for the purpose of acquiring the entire capital stock of the Inter-Lube Chemical Company of Ohio. The Inter-Lube Chemical Company, it is reported, controls an interest in the Carlos R. De Silva Company, of Paris and Lisbon, Portugal. The company is the European distributor and manufacturer of inter-lube products. It is also reported that inter-lube has received the official recognition of the French Government, which, it is said, is using great quantities of inter-lube in the operation of airplanes, motortrucks, etc.

It is said that the company plans to erect a plant in Cleveland, O., which will have a monthly capacity of upward of 200,000 cans of inter-lube, and that this plant will be in the nature of an addition to the plants of the Inter-Lube Chemical Company of Ohio.

Shipments from the latter are said to be on the basis of 35,000 cans per week, and it is likewise reported that foreign contracts alone are sufficient to keep the plant facilities operating for several years. A profit of thirty cents per can is H. J. Mayers is president, H. W. Orndorf is vice president and is also said to be

the inventor of the product; George W. Kneisly is treasurer and Earl Golding, The Industrial and Mining Age of September 22, 1917, had a review of the

Inter-Lube Company and its operation, which also stated that inter-lube does away with carbonization, and that the cost of the product to the consumer is governed by the cost of the materials entering into the product, including the cost of the cans. The old company, according to this authority, was a close corporation. It is asserted that inter-lube is especially suited for airplanes. One of the troubles of the airplane engine is heavy carbon deposits at high altitudes and varying temperatures, but inter-lube does away with carbon deposits altogether.

It is said in the company's prospectus that autos using inter-lube for four year have not had carbon removed because there was no carbon. It is also asserted that very large dividends have been paid by the old company. The company also manufactures other products, and experiments are under way which may result in

the use of kerosene as a substitute for gasoline as a power producer. Some of the largest curb brokers in this city say that there has been little trading of the stock here, but they are watching it very closely.

#### Street Gives Up Day to Liberty Bonds

The principal business in most of the investment houses in this city yesterday was looking out of windows at the Liberty Loan parade, led by the impressive Liberty Bell.

There was nothing doing in the houses which are exclusively bond houses except Liberty Bonds. On every floor of every skyscraper people in the offices and corridors were being solicited by Boy Scouts canvassing for Liberty Bond subscriptions. One youngster about twelve years old had subscriptions for \$350 before he reached the thirteenth floor of the Land Title Building going down. With so many brokerage offices located there and with the combing which the building must have had from the representatives of the different committees, this was an excellent showing for such a tiny youngster, whose greatest difficulty seemed to be to hold on to his hat, his blanks and his pencil at the same time. One or the other of the three was invariably on the floor.

#### September Earnings of United Light and Railways

United Light and Railways Company reports that a comparison of earnings for the twelve months ended September 30 and the earnings for July, August and September indicates a favorable upward trend in the recent months, as compared to the last year as a whole. For the twelve months ended September 30 net earnings of subsidiaries showed an increase amounting to 2.7 per cent. On the other hand, the net earnings for July were 6.6 per cent, for August, 9 per cent and for Septem-

#### Investors Eager to Obtain Liberty Bonds

The manager of one of the biggest investment houses in this city called attention yesterday to the condition of his desk, which was piled up with letters and papers needing attention. "Everything on that desk," he said, "has to do with Liberty Bonds. People," he continued, "are sending in coupons and dividend checks to be converted into Liberty Bonds. It will take me hours to wade through this." he said, pointing to the pile, "but it's all in a day's work and its for Liberty Bonds."

#### New Bond Issues Await Close of Liberty Loan Campaign Many of the big investment houses are waiting for the wind-up of the Liberty Loan to put out a number of new issues of bonds. They have made all the investigations and are prepared, if good judgment dictates that the time is opportune, to

The principal of one of these houses said yesterday that he expected to see a number of small issues put out in the interval between Liberty Loans, but not any large ones, and, he added, "with each successive loan, the size of any new issues to be floated in the intervals will grow less and less."

The representative of one of the largest banking and investment houses in this city for Clearfield County, Pa., was here on a visit yesterday and, in the course of conversation, remarked that as far as the farmers of that county are concerned he could speak for them being enthusiastic over the Liberty Loan campaign.

"I have taken subscriptions from Clearfield County farmers for more than \$350,000," he said, "and I may say that I don't believe any of the men I sold to ever owned a bond before, and remember I am only one salesman for one house. Others may have even better reports to make."

LOCAL MINING STOCKS

By-Products Pays Stock Dividend

LOCAL MINING STOCKS   TONOPAH STOCKS   TONOPAH STOCKS   Hid   A   Fish   Fish	By-Products Pays Stock Dividend SYRACUSE, Oct. 26—The By-Products Corporation has declared the regular quar- terly dividend of \$1.50 a share and a stock dividend at the rate of two shares for every 100 shares held.
West End	TOO LATE FOR CLASSIFICATION
Bitte Bull	DEATHS
Datas Datas	ADDIANCE -Oct. 25, HELEN D. ADRI-
Granias	no ANCE, aged St. Relatives and friends invited
Sewanas 67 67 67 68 68 68 68 68 68 68 68 68 68 68 68 68	of daughter's residence, Mrs. M. J. Dunley, 6181 Oxford st., Philo, Int. Hopewell Cem., Dutchess
Arizona Mait MISCELLANEOUS	County, New York, DOLAN -Suddenly, at his residence, 7 Mont-
Parada Wonder 1.70 1.	80 gomery ave. Crnwyd. Pa. Oct 26. JAMES H. 28 husband of Lucy M. Dolan. Notice of funeral
	later. Daylestown, Oct. 26, ANNA
Paris, Bourse Quiet	E RODBICK, wife of William & Bandell, aged
PARIS, Oct. 26.—The Bourse was qui	Mon Jan D. from corner Main and Dan-

#### PHILADELPHIA MARKETS

GRAIN AND FLOUR

yellow 12 15 22 20 do. No. 3, No. 4 and No. 5, No. 10 norminal.

OATS-Receipts, 86,194 bush. The better grades advanced by under light offerings and a fair demant. Gustations: No. 2 white, 65% 670; standard, Gustations: No. 2 white, 65% 64% 65%; No. 5 hito, 66 gisture: No. 3 white, FLOUR-Receipts and fair demand for both spot and farward shipping and fair demand for both spot fained under light offerings. Quotations per 186 Kannam clear, new \$10,25 M; 10,25 M; 10,31 M; 11,55 M; 12,55 M; 11,55 M; 12,55 M; 11,55 M; 12,55 M; 11,55 M; 12,55 M; 11,55 M; 11,55

#### PROVISIONS

REFINED SUGARS a basis of \$.35c for extra fine granu-

#### DAIRY PRODUCTS

CHEERE—The market was quiet and barely leady. Quotations: New York, full-cream, ancy, June, 20c, do. do, fresh-made, best, 24c, do, do, holice, 234, 623, c, do, do, fair to good, 224, 623c. to, do choice, 230, 40, 10, 10 mans, best at the good 22 month.

BUTER—The market ruled firm under light effectings and a fairly softwe demand. Quotations: Western, solid-pucked creamers, fancy associate, 440 c. extra 444 pt 45 c. extra firsts, 44c; first, 440 c. extra 444 pt 45 c. extra firsts, 44c; first, 414c; exceeding, 415 42c; prints, pearby, fancy, 48c; excende, 415 45c; special brands of prints lobbing at 31 ff 54c.

EGGIS—Strictly fine fresh nearby grass were source and firm under a good demand, but unattractive qualities were dull and weak, Quetations follow: Free case, nearby firsts, \$12.00 per dase; seconds, \$10.05 cm; treispins, \$12.00 per dase; seconds, \$10.05 cm; cm; firsts, \$12.00 per dase firsts, \$12.00 per dase asconds, \$10.05 cm; firsts, \$12.00 per case firsts, \$10.05 cm; seconds, \$10.00 to 10.50; failey selected ungs were Jobbing at 50 C. 51c per dozen.

POULLTRY

POULTRY 8030: rossling chickens, western, weighing liss and over anions 250 250; the intrices western, weighing 254 lbs. Spice. 250224; da. ondring 254 lbs. Spice. 250224; da. ondring 254 states 250; turkeys, front-est, 36032; western, spring lood, 320336; states, and spice. 250; turkeys, common, 250226; spring ducks, Long rest, and 250; Fennsylvania and Lelaware. 250; for guiness, spring, weighing 2504 lbs. per sir, \$1.15; smaller sices \$101.05; squabs, thire, weighing 110; lbs. per dox. \$5.00 etc. 255; do. weighing 90010 lbs. per dox. \$5.00 etc. 255; do. weighing 7 lbs. per dox. \$5.2503.75; do. weighing 7 lbs. per dox. \$2.7502.00; do. ark \$1.0502.50; do. small and No. 2, 7500.

#### VEGETABLES

VEGETABLES

There was little trading in potatoes and prices were harely steady. Cabbage of fine quantity was firmly held. Onlors sold slewly. Quotations. White potatoes, Jersey, per Shushel basket—Na. 1. 80c #fill 10 No. 2. 60 ft 70c; do. do. per 156-b. has. Glants, \$3,756 4; do. per bushel. Pennsylvania, fancy. \$1,65 ft 180 New York, \$1,40 ft 170; New Jersey, \$1,50 ft 1.5. Rweet poistoes, Jersey ner 5 bushel hasket—Na. 1. 704 55c; No. 2. 35 #50c. Celory. New York, per bushel, \$16 ft 25. Cauliflower, Long York, per box, 50c ft 31. Cauliflower, Long Island, per box, \$2,25 #53. do. New York, per post 50c ft 25. Cauliflower, per box, \$2,25 #53. do. New York, per box.



JOHN F. SKELLY Chosen president of the Conti-nental-Equitable Title and Trust Company to succeed the late T. M. Daly

dies. \$1.50 ft 2. Eggplant, Florida, per box, aug 25. Unibage, New York, ber 10t, \$38. do, Dambis, seed, per 10t, \$48. do, Dambis, seed, per 10t, \$48. do, Unibas, seed, per bamper, \$1.50 ft 2. do, Uterage 12t, N. Per tamper, \$1.50 ft 2. do, New 4. Massacrumetts, Unib. and Indiana, per lib. bag. No. 2, \$2.50 ft 25. No. 2, \$2.

#### GOVERNMENT'S LOCAL MARKET REPORTS

This duity report is sent out by the Bureau of Markets of the United States Department of Agriculture, Philadelphia branch, with headquarters at 100.315 In-surance Exchange Building, Bell Telephone.

(Wholesaje prices on inrec lots to fobbers.) APPLES, per bid, 140-45 quarter pecks) New York, Baldwin, A. 215-inch, \$4.50, "A. 215-inch, \$4.50, "A. 215-inch, \$4.50, "A. 215-inch, \$4.50, "Berning, A. 225-inch, \$4.50, "Berning, A. 225-inch, \$4.50, "Berning, A. 25-inch, \$4.50, "Berning, A. 25-inch, \$4.50, "Berning, and Alexanda Marina. Marina Marina Marina Philips of the Arman Arman Marina Marina

Charles New York, per 13-15, basket, Centurella, CRAFES, New York, per 13-15, basket, Centurella, mostly 40c; noncer, 150 % 55c. Niagaran er 15-15, basket, 20c; per 3-15, basket, Centurella, 15-15, basket, Centurella, 15-15, basket, Centurella, 15-15, basket, Edwird Harlietts, \$1,50, per 5, bushel basket, PEARIS, New York, per bushel (14-15 quarter pecket, Elbertas, 15-25, per bushel (14-15 quarter pecket, Elbertas, 15-25, per bushel (14-15 quarter pecket, Elbertas, 15-25, per bushel (14-15 quarter pecket, first, \$5-5,50, seconds, \$2,50,\$3.56, STHAWHERDIES, California, per pint, 10-45, per bushel (14-15), per pecket, des and per bushel (14-15).

VEGETABLES. BEANS, hearing her \$\frac{1}{2} \cdot \text{index}\$ basket to 18 quarters). Hunas, \$1.50 \text{if } 2.5 \text{ green}\$ (South Lardinal, per bush hamber, \$2.5 \text{if } 2.5 \text{ green}\$ (South INEETS, hearing, per bush, \$2.5 \text{if } 4.5 \text{ green}\$ (South Ineets), \$2.5 \text{ lang Island, per bush 1.5 \text{ lang Island, uart 12 % for CADBAGE New York ner ton domestic 538 (CADBAGE New York ner ton domestic 538 (CADBAGE New 4 455 % 700 (CARROTS neather per % -nust basket (8-9 uarter perks) 50 % for % -nust basket (8-9 uarter perks) 50 % for leads 12 50 (CAULEPLOWER Long Island, per box (14-18 leads) 12 50 (CHISTN New York per bunch 15 % 50c ECHPLANTS, no arrivals LETTICE cer box (2 dozen bends) 51 % 1 75 MUSHROOMS, nearby, per 4-neund box, \$1.75 % 2 white, weighing 11&12 the per dox. 33.40ve 225; do, weighing 96 10 the, per dox. 34.50ve 25; do, weighing 96 10 the, per dox. 54.54.50ve 250; do, weighing 8 the per dox. 54.54.50ve 250; do weighing 7 the per dox. 54.54.50ve 250; do small and No. 2.75c9 1.65.

FRESH FRUITS

Peaches were slow of sale and prices were projected by the per dox of the per

SOLD AT AUCTION YESTERDAY OHANGES, California, per bux, large size (16-12 dozen), \$2.496 4.20; medium size (14-18 dozen), \$2.486 4.75; small size (20-27 dozen), \$1.85, 25.256 4.40 lock, \$3.256 4.40 hox, \$3.25% 4.40 LEMONS, Palermo, per box too. 196-188 ap-11.75% 2.75. APPLES. Northwestern, per box (96-188 ap-ples). Jonathan, \$1.40 @ 2.85; Winter Banana, 11.70 @ 2.35. Alfordia, per 24-pound crate, To picel, Jonathan, \$1.40@2.85; Winter Banana, \$1.70@2.85; CRAPICE, California, per 24-pound crate, To-kays, \$1@2; Maiagas, \$1.20@1.40.

NEW YORK BUTTER AND EGGS NEW YORK, Oct. 26.—BUTTER—Receipts 1312 tube. Market steady to firm. Extra 1514c; firsts. 43 U 444.c. Other grades un 45kg: firsts, 43@44%c. Other grades un-changed. Receipts, 11.000 cases. Market stoody to firm. Extrast 45kg 48c; extra firsts, 44@45c; firsts, 40@48c; seconds, 30@39kg; storage firsts, 34kg 38c; seconds, 23kg 34kg; brown, 00@58c. No other changes.

Hosiery Mill Pays on Back Dividends BOSTON, Oct. 26.—The Contocook Mills Corporation has declared a dividend of 7 per cent covering four quarterly payments in arrears, payable November 1, to stock of record October 29. This leaves \$21 still

#### CORN PRICES DROP ON REALIZING SALES

Lack of Adequate Support Weakens Market After Display of Firmness in Early Trading

CHICAGO, Oct. 26. Realizing sales in a market without adequate support, the short interest being well covered, weakened the corn market today after it had been firm in the early trading Wet weather then caused a fair demand, as it is retarding curing and interfering with the already light movement. Scarcity of labor is reflected in slow husking opera-

A great deal of nervousness soon develop ed, however, prices moving up and down with the limits fairly wide. Shorts had covered rather freely yesterday, following a week of a tendency upward and there-fore sellers were numerous. Longs took profits and the stronger shorts resold. Sentiment was decidedly mixed. St. Luis reported twenty-one cars of new

The bears asserted that the worst that could happen to a short interest at this level is a loss of seven to eight cents, while many things might happen to silvantage between now and the end of December. The high on December was \$1.21, the low 11 18% and the close \$1.19 bid, compared with \$1.19% at the end yesterday. The test on May was \$1.14%, the bottom \$1.12% and the final \$1.13% @1.12%, against \$1.13%, the final of yesterday.

Outs sold off after having been steader.

Trade was dull. There was some welling by

Trade was duit. There was some selling by cuses with connections in the country. Offerings from Iowa were somewhat larger but at prices above the level current here. The market at Liverpool was steady, Export business in the last three days is estimated at more than 1,000,000 bushels.

The high on December was 59%c; that bottom, 58%c, and the close, 58%c, 58%c, compared with 59%c, the final quotation of yesterday; the top on May was 61c; the low, 60c, and the close, 60% c, compared with 60% c, the final quotation of yester

Leading futures ranged as follows: Corn frew delivery by

1001 00% 00% 00% 00% \*\* \*\$1.00 \$1.00 \$1.00 \$2 October 30:05 40:97 39:00 40:87 39:02 40:87 39:02 40:87 39:03

#### DIVIDENDS DECLARED

Penn Segment Steel Corporation, regular unsterly of \$1 per share, payable November to stock of record Himois Traction Company, regular quarterly of I per cent, payable November 15, to stock record November 1 American Rallways Company, regular quartly of 1% per cent on preferred, payable N mber 15 to stock of record November 3, Bool Sixth National Bank, regular semiannual of per cent, payable November 1 to stock of record at the close of business today.

#### COTTON PRICES EASY IN FIRM MARKET

Tone Generally Softer, With Great Stability in Near Positions-Early Gains Lost

NEW YORK, Oct. 26. Generally the tone of the cotton market was softer today. A feature was stability in near positions. The action of October contracts served to emphasize the difficulty of getting the staple here for delivery and it was predicted that December would follow the lead of the month just closed. The appearance of increased offerings from the South strengthened reactionary senti-

ment and increased the disposition to take profits on long stuff. If anything, the tone of the call in the market was easier, for the highest prices were established on the first sales and before the end of the call declines were and before the end of the call declines were started. May was down 3 points, but other months were 5 to 15 points net higher.

After the call the pressure continued and by the end of the first ten minutes prices had fallen 15 to 20 points on the near options as the demand seemed to diminish. orn today and Kaneas City expected ten The weather map showed clear conditions in the west and cloudy in the east, with precipitation in the central portions of the

The early decline carried active months

The relative strongth of December, how-ever, had a tendency to check selling of later months and the market steaded during the middle of the morning on covering also the tone was unsettled.

Yesterday's close Open Buch Low Low close Open High Law Last 20,10 27,06 27,70 27,08 27,46 27,70 27,08 27,46 27,70 20,70 26,70 26,52 26,52 26,52 26,55

Extra One Per Cent by Solvay Co. SYRACUSE, N. Y., Oct. 26.—The Solvay Process Company has declared the regular quarterly dividend of 2 per cent and an extra of 1 per cent.

#### Financial Briefs

The New York Subtreasury gained \$314,-000 from the banks on Thursday, red ing the cash net loss since Friday \$2,148,000.

Gross earnings of the International Gross earnings of the International Nickel Company for six months ended Soptember 30 were \$7,641,849, compared with \$7,775,145 for the same period the previous year. Total income increased \$186,497, with net decreasing \$1,510,974 Balance was \$4,484,396, against \$6,076,869, or a decrease of \$1,592,473. This is equal to \$2.68 per share on \$41,834,600 common stock (par value \$25) earned for six months to September 30, against \$3,64 earned for six months to September 30, 1916.

Joseph J. Geer and Robert Ritchie have been elected directors of the Peoples Trust

September gross earnings of the Hudson and Manhattan Rallroad were \$508,219, against \$475,988 during September last year, or an increase of \$32,221. Not income increased \$6104. Gross earnings for three months were \$1.484.579, an increase over the corresponding period last year of \$113.941. Net income for the six months increased \$7280.

The South Porto Rico Sugar Company reports for the year ended September 20 gross of \$10,590,741, an increase of \$2,294,-179 over the preceding year. Balance for the year decreased \$1,254,667.

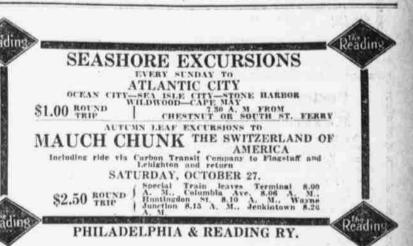
The Interborough Rapid Transit Com-pany reports for September gross of \$3.073,471, compared with \$3,007,107 for The early decline carried active months about 18 to 24 points under last night's closing figures. The South was a freer saler, and there were reports around the ring that while the basis was no easier, larger blocks were being offered in parts of the eastern beit.

The Interborough Rapid Transit Compared with \$3.007,107 for saler, and there were reports around the month last year. Net for the month decreased \$294,642. Three months gross increased \$519,720, with a net decrease for the period of \$339,954.

Wells, Fargo & Co report for the fiscal year ended December 31, 1918, total operating revenues of \$25,724,723, against \$21,282,242 for the year ended December 31, 1918. The increase is \$4,462,480. Operating income is \$3,043,354, a gain of \$557,898, company of the content of t pared with the previous year. Total net income is \$4,289,739, against \$3,452,801, and is equivalent to \$17.59 a share earned in the first fiscal period on \$23,967,400 capital stock, as compared with \$14.41 a share in 1915.

BAR SILVER

Tenter Last — 1917— Today day Fri. High Low London (pence). 424, 414, 424, 55, 351, New York (cents) 834, 824, 834, 1084, 714





# Treasure

Chests of Spanish gold, pearls as large as pigeon eggs, diamonds and rubies and emeralds from the crowns of bygone kings-

It was for these-and Rosa Varona, "the most ravishing creature in all Cuba"-that Johnnie O'Reilly defied the sovereignty of Spain and fought his way to fame, fortune and the heart of the girl he loved.

# REX BEACH

premier penman of red-blooded adventure, author of "The Spoilers," "The Barrier," "The Auction Block," and other stories of love and daring, has written a new novel breathing the exotic atmosphere of Cuba in the days before the Spanish-American War.

Beautiful women, buried treasure, the lure of love and the thrill of mystery are all to be found in

# "RAINBOW'S END"

Daily Installments Commencing SATURDAY

in the

tonight (Friday) at 8:30 o'clock.

### A Message to Germany

CAPTAIN DAVID FALLON (Oxford and Bucks Light Infantry) Australian and British Forces, who has been for three years on the Allied Front from Gallipoli to the Somme, will speak from the steps of the

GIRARD TRUST COMPANY Broad and Chestnut Streets,

A CALL TO PATRIOTISM