# GOSSIP OF THE STREET REVENUE BILL

### 'ALLIES' CONTINUED SUCCESS MAKES STOCK MARKET ADVANCE

Enthusiasm Maintained to End of Session-Foreign Investors' Return Another Indication Peace May Be Near—Gossip of the Street

No one could be found to discuss any other subject in the financial district yesterday than the stupendous series of successes on the European front. The stock market reflected this news in an advance in prices for virtually the whole list, with particular reference to the Pailroads and industrials, especially equipments. The whole tone of the financial district was buoyant and expectation is on tiptoe waiting for

Up to the last minute of the stock market the good news kept coming over the tape and the news bulletins, and the customers caught the enthusiasm. It was freely remarked that there was no possibility of "flareback," as even Berlin had officially admitted a severe reverse.

The news that the House had taken up the new war revenue bill failed to inspire either enthusiasm or curiosity, as the general impression among bankers and brokers is that when it eventually reaches its final stages it will be considerably modified in conformity with the expressed wishes of the Secretary of the Treasury.

The announcement of the official recognition by the United States of the Czecho-Slovak National Council as the de facto belligerent government of Russia had no effect on the stock market, but certain bankers said it would in all probability have a very favorable and far-reaching effect on Russian exchange and securities.

### Forign Investors Back in American Markets

A well-known banker remarked yesterday that one of the most ppeful signs of the progress and possible early end to the war was the return of foreign investors to the American security market. There is no doubt, he remarked, that a great deal of the recent buying of stocks in this country has been for foreign account. In the early stages of the war British and French investors were compelled to sell all or nearly all their holdings of American securities, and they are now moving to regain their stocks at the earliest possible opportunity, knowing that after the war these securities will be the safest in the world,

Another banker remarked on the same subject that on frequent former occasions London financiers have shown a remarkable instinct or foresight in sensing important movements in securities due to great political and financial developments, and if on their advice clients are already in our markets making purchases we can draw our own con

\* A certain banker and broker who is closely in touch with the for eign financial situation said that it would be too bad if conditions in the stock market should develop such a turn as to influence the foreigners who are making investments at present prices to turn around and take their profits instead of keeping on buying, and he hoped those who can control the money market, as far as unwise speculation is concerned, will keep a sharp lookout for anything which would upset present conditions. What we want, he said, at this time is a gently rising market without anything spectacular, even if a big victory should be announced, which seems to be among the early possibilities.

### War-Finance Act Amendment

Referring to Secretary McAdoo's approval of the amendment of the war-finance act to allow 100 per cent advances, the principal of a large investment house which handles the financing of large public utility operations, especially traction lines, said yesterday he understood that it was Mr. McAdoo's plan to appoint at an early date a qualified man who wilf have powers similar to those held by the recent appointees to the heads of aircraft and munitions production to take up the problems confronting the utilities situation, and either co-operate with the local State and municipal commissions as to financing, increases in rates, etc., or, failing to get co-operation from these sources, to be in a position to dictate the application of such remedies as are absolutely necessary to a situation which in many instances is growing so acute that collapse is inevitable.

### Interborough Transit Bonds

A distributing syndicate composed of J. P. Morgan & Co., the First National Bank, the National City Company, Harris Forbes & Co., Lee, Higginson & Co., Halsey Stuart & Co. and Kissell Kincutt has been formed for the purpose of selling \$33,400,000 Interborough Rapid Transit Company three-year 7 per cent secured convertible notes. The notes are to be offered publicly at 981/2 and interest, yielding slightly more than 71/2 per cent. Such of the notes as may be taken by the war finance corporation, not to exceed \$12,500,000, are to be sold proportionately with those taken by the syndicate and under the same terms as to selling commissions. From the offering price a selling commission of 11/2 per cent out of the gross profits will be allowed to syndicate members on confirmed sales. 1/2 per cent of which may be allowed by syndicate members to dealers or institutions with bond departments. The notes are to be by \$52.187,000 Interborough Rapid Transit Company first and refunding mortgage 5 per cent bonds, the bonds being thus pledged at a price of 64 per cent, and will carry the privilege of conversion into ich bonds at 871/2, with adjustment of interest. The notes are to be redeemable at 103 and interest during the first year, 102 and interest during the second year and 101 and interest during the third year.

### PHILADELPHIA MARKETS

FRESH FRUITS

VEGETABLES

LONDON STOCK MARKET

Bonds Strong

GOVERNMENT BONDS

GR	AIN AND	FLOUR	
WHEAT—I market ruled as follows: (Government prices—No. 1 to the first spirits as in the first spirits as a spirits as in the first spirits as in t	deceipts. 78 firm. The Car lots standard in i. red wint ng. \$2.38: N red winter \$2.36: No. hard winter cky. \$2.34:	.826 bush quotation in extort spection). er. \$2.39 to. 1, har garlicky. 1 2. norther. \$2.36 No. 3, re	els. Ti is range elevate standar No. d winter 2.37; No. n spring to. 2; red d winter
12.82; No. 3. hard winter, licky, \$2.30. CORN-Rec	#2.82; No.	oring. \$2.3 3. fed with bushels. 7 nominal	ter, ga rade wa t \$1.80
CORN—Receiow and the 1.90 for yello OATS—Recemarket was	w. as to grade to the state of	ide and le 72 bushe c lower. . Quotat 2 white	ocation. Is. The Offering tong: Ca
were moderations. As to 80% or stands white 78@78 FLOUR-R sacks. Therefavored buyer	rd white. 14c: No. 4 eccipts. 26 was little s under fair	78% Ø79% white, 76% 1.058 po trading a ty liberal	e: No. #17% ounds nd price offering
favored buyer The quotate libs. In 98-li per cent flour 100 per cent ! 100 per cent ! RYE FLO arely steady bbl., in sacks	5 sacks—V \$10.25@10 flour. \$11@1 flour. \$11@1 UR—Was We quote	inter wi 50: Kans 1.25; sprin 1.25 freely off at \$8.500	as whea
	PROVISI		

The market ruled firm, with a fair demand. Quotation are as follows: City beef in ets. smoked and air-dried. 47c; western beef, and tenders. smoked and air-dried. 48c; and tenders. smoked and air-dried. 48c; and tenders. smoked and air-dried. 48c; beef harms. 800; pork. family, 552-954; dams. 8, P. cured. loose. 31-932c; do. kinned. loose 31-932c; do. do. smoked 34p; 30c other hams. smoked. dity cured. as to rand and average. 34-936c; do. do. smoked 34p; 30c other hams. smoked. dity cured. as to rand and average. 35-936c; do. bolled. boncless. 36c; blclic do. do. smoked. 36c; belies, in pickle, scording to average, loose. 36c; breakfast seon, as to brand and average, city cured. 46c; breakfast bacon, watern cured. 44c; do. breakfast bacon, watern cured. 44c; ard, western, refined. 27t; 978c; lard, pure ity kettle rendered. 37t; 98c; lard, pure ity kettle rendered. 37t; 98c; lard, pure

REFINED SUGARS

Demand was only moderate, but prices were firmly held on a basis of 7.50c for me granulated.

DAIRY PRODUCTS

DAIRY PRODUCTS

CHEESE Supplies were small and the market ruled firm at the late advance with smand fair. Quotations: New York, whole-wilk, fancy, fresh, 174 @ 274 c; mercials alpher; do do, fair to good, fresh, 245 @ 376; Wisconsin, whele-milk, fancy, 275 @ 174 c; do do, fair to good, fresh, 245 @ 376; Wisconsin, whele-milk, fancy, 275 @ 174 c; do do, fair to good, fresh, 245 @ 37c.

BUTTER—The market ruled firm at the late advance, with demand absorbing at the imited offerings of fancy stock. The quotations ranged as follows: Solid-packed crampy, extra, 40c higher sooring goods, 145 do; fancy brands of the campy, extra, 40c higher sooring goods, 145 do; fancy brands of prints jobing at 55 @ 37c; choice at 36c; ir is good at 616 doc.

EGGS—Strictly fines were scarce and rm under a sood at 616 doc.

EGGS—Strictly fines, 144 do@ 147 oper randard came; western extra firsts [14.50]

The firsts, \$13.80@ 14.10; candled and crated eggs were jobbing at 53 @ 55c per state.

### FINN REBELS RAN AMUCK

Englishman Charges Them With

Worst of Atrocities

London, Sept. 4 (By I. N. S.).—Stories of fiendish atrocities by a band of Finnish rebels are told in the London Sketch by an Fnglishman who has just returned from Finland.

"During March and April there were about 12,000 rebels at Tammerfore, who were determined to kill every man, woman and child above eight years of age who did not belong to or join their creed," he said. "A farmer's whole family was nalled by hands and tongues to a table and left there until they died. A clergyman had his eyes gouged out and was then crueified to the wall of his church and the Bible nailed to his chest.

"I was several times arrested and

chest.
"I was several times arrested and prodded with bayonets by these fauntics. The Government forces finally succeeded in selzing and afterward killed the flends."

Dr. Delbrueck's Son Killed Paris. Sept. 4.—The son of Dr. Clemens Delbrueck, former German Imperial Vice Chancellor, has been killed on the battlefront, according to a dispatch printed by the Zeitung of Zurich.



August 31, 1918

RESOURCES

selected. 37%c; weighing 4 lbs, and over, aniecs. 37c; smaller alses. 33@36c; old roosters, dry-picked. 28c; hralling chickens western fancy, weighing 1½ @2 lbs, apiccs. 38@40c; weighing 2½ lbs, apiccs. 38@40c; weighing 2½ lbs, apiccs. 31c and and Pennsylvania 37@38c; squabs, per dozen, 47@40c; spring ducks. Long Island and Pennsylvania 37@38c; squabs, per dozen, 48@40c; spring 10@12 lbs, per dozen, 48@40c; do, weighing 10@12 lbs, per dozen, 44.50@5.50; do, weighing 7 lbs, per dozen, 44.50@5.50; do, weighing 7 lbs, per dozen, 44.50@5.50; do, weighing 10s. per dozen, 45.50@5.60; small and No. 2.41@2.50.

\$10,004.080.87 LIABILITIES

\$10,004.080.87

### **HUTIER MAY HALT ON OISE**

Hertling Credited With Announc-MAY STRIKE SNAG ing Proposed German Stand By the United Press Amsterdam, Sept. 4.—General von

Amathem of Concern Threaten Imediate Passage

AIN TO RUSH IT

a.e. Members Eager to Stay
Until Measure Is Disposed of the most of the most

Hateamas, 928 Fairmount ave.
William W. Custer, 339 W. Sedswick st., and Evelyn Sibel, 72 W. Johnson st.
Solomon Levin, 339 S. Johnson st.
Sarah Dortman, 839 N. 6th st.
Andrew J. Cavanaugh, 630 N. 15th st., and
Helen Davis, Wilkes-Barre, Pa.
George E. Fornwalt, U. S. A., 3705 Powelton ave., and Ella M. Ryan, 1429 N. 19th st.
st.

mediately Available: Cash & Reserve. \$1,257,947.43 Exchanges for Clearing House 329,959.91 Due from Corre-384,992.59 Eligible Pape r Discountable

in Federal Reserve Bank . . 5,217,653.37 Liberty Bonds & Certificates . 1,131,350.00 \$8,321,903.30

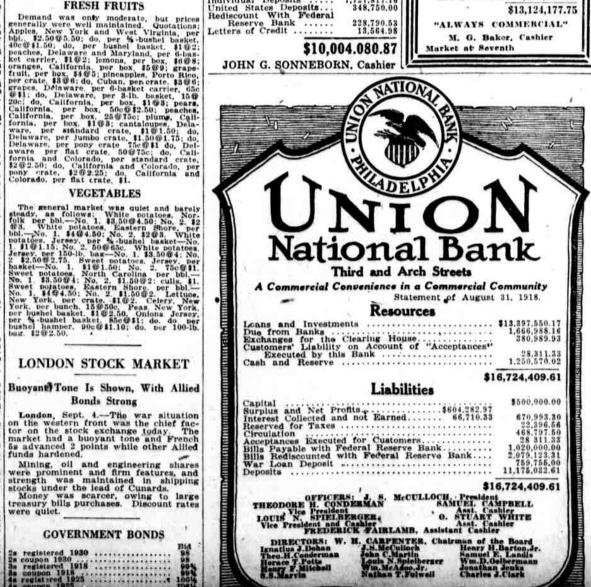
Other Loans and Discounts:
Due within 30 days .....\$ 544,773.18 Due 30 to 90 days ...... 1,000,271.40 Due after 90 days ..... 2,409,534.34 United States

and other bonds ...... 567,695.53 Banking House. 280,000.00 \$13,124,177.75

LIABILITIES Deposits ......\$8,554,498.01 War Loan Deposits ..... 555,000.00
Due Federal Reserve Bank 1,654,095.00 Circulation . . . 43,500.00 Capital Stock and Profits . . 2,317,084.74

\$13,124,177.75 "ALWAYS COMMERCIAL" M. G. Baker, Cashier

JOHN G. SONNEBORN, Cashier



# of Germantown

## **THIRD**

# The National Bank National Bank

CONDITION AT CLOSE OF BUSINESS AUGUST 31, 1918. RESOURCES

The Oise runs east and west, crossing the Hindenburg line at La Fere, and behind that line it turns at right angles and runs north.

RESOURCES

Loans and Investments. \$5,278,855.05

Loans and Investments. \$5,278,855.05

Due from Banks and Bankers 1,359,656.12

Cash and Reserve 759,565.21

Cash and Reserve 1,062,680.23

Exchanges for Clearing 492,297.18

\$11,630,753.95

LIABILITIES 30,340.94
197,500.00
5.124,569.78
Rerity
360,000.00
Capital Stock
Surplus and
Profits (net)
Circulation
Deposits
Bills Payable Undivided 941,318.04 129,200.00 8,266,235,91 1,694,000,00

\$11,630,753.95 W. CLIFFORD WOOD, Cashler.

# Fourth Street **National Bank**

Philadelphia, August 31, 1918.

1	RESOURCES
1	Loans and Discounts
	and Acceptances 1,479,830.98
ľ	Due from Banks
٤	Exchanges for Clearing House 916,418.71
١	Cash and Reserve

\$80,424,878.78

Ü	LIABILITIES	
	Capital Stock	\$3,000,000.00
	Surplus\$6,000,000.00	
ı.	Net Profits 1,304,320,39	
٠	Reserved for Taxes 35 000 00	7,339,320,39
	Circulation	495,400.00
,	Letters of Credit Issued to Customers, and	
	Aggontonaga	

EVERY FORM OF DOMESTIC AND FOREIGN BANKING UNEXCELLED FACILITIES

E. F. SHANBACKER, Penident.

B. H. SHANBACKER, Penident.

W. A. RULKLEY, Asst. Cashler,

R. HARDT, Vice-President.

R. HUMPHREYS, Vice-President.

ARTHUR MacNUROLL, Asst. Cashler,

ARTHUR MacNUROLL, Asst. Cashler, DIRECTORS

# **FRANKLIN** NATIONAL BANK

Chestnut Street West of Broad

Philadelphia, August 31, 1918.

RESOURCES

Loans and Discounts ......\$41,841,591.83 Liability Under Letters of Credit and Accept ances ...... 360,185.67 Interest Earned Uncollected ..... 113,580.32 Due from Banks ...... 10,760,045.27 
 Cash and Reserve
 7,400,101.00

 Exchanges for Clearing House
 3,203,456.53

\$63,678,960.62

LIABILITIES Capital ..... \$1,000,000.00 Undivided Profits 994,687.61
Discount and Interest Unearned 212,443.16
Letters of Credit and Acceptances 360,185.67
Rediscounts at Federal Reserve Bank Secured by Government Bonds . . . . . . . . . . . . 3,486,535.00

\$63,678,960.62

J. R. McALLISTER, President.

J. A. HARRIS, Jr., Vice-President.

E. E. SHIELDS, Asst. Cashier.

J. WM. HARDT, Cashier

W. M. GEHMANN, Jr. Asst Cashier M. D. REINHOLD, Assistant Cashler.

### DIRECTORS

Samuel T. Bodine Henry Tatnall J. Butherford McAllister Frederick L. Bally Effingham B. Morris Percy C. Madeira

J. Andrews Harris, Jr. John Hampton Barnes Morris L. Clothler C. S. W. Packard Charlton Yarnall W. W. Atterbury

Edgar C. Felton Edward F. Beale Daniel B. Wents Arthur W. Sewall Joseph Moore, Jr. Lewis Lillie

FOREIGN EXCHANGE IN ALL ITS BRANCHES



Philadelphia, August 31, 1918. E. S. KOMER, Cachler

# Choose a Bank with the business viewpoint—

# "The Corn Exchange"

Comptroller's Statement

RESOURCES		LIABILITIES	
Due from Banks Clearing House Exchanges Cash and Reserve Customers Liability on Foreign Credits and Acceptances.	38,400,840,83 8,198,397,29 683,129,30 3,509,419,12 2,319,002,02 53,110,788,56		50,000.00 193,000.00 42,974,145,50

DIRECTORS

OFFICERS CHAS. S. CALWELL President.

NEWTON W. CORSON. M. N. WILLITS, Vice-President ALLEN M. MATTHEWS, THOS. J. JEFFRIES, Vice-President ALBERT N. HOGG, Asst. Cashler.



CORN EXCHANGE NATIONAL BANK PHILADELPHIA CHESTNUT at SECOND

## THE GIRARD NATIONAL BANK

**PHILADELPHIA** 

Statement of Condition at the Close of Business, August 31, 1918.

RESOURCES 
 Loans and Acceptances
 359,340,255.52

 Acceptances and Letters of Credit
 7,594,888,69

 Due from Banks
 11,163,112.56

 Exchange for Clearing House
 1,476,104.67

 Cash and Reserve
 7,091,870.84
 \$92,666,232.28 LIABILITIES

Capital
Surplus and Net Profits
Reserve for Depreciation in Securities
Circulation
Acceptances and Letters of Credit
Due Federal Reserve Bank (Rediscount and Bills
Payable)
Deposits

JOSEPH WAYNE, JR., President

Evan Randolph, Vice Fres. & Cashier Alfred Barratt, Asst. Cashier
A. W. Pickford, Asst. Cashier

Pavid J. Myers, Asst. Cushier

Walter P. French, Assistant Cashier. DIRECTORS FRANCES B. REEVES, Chairman of the Board Daniel Baugh Rodman E. Griscom W. Frederick Snyder Rubert Toland Wm. Newbold Ely John Gribbel B. REEVES, Chairman of the board Francis B. Reeves, Jr. Arthur V. Morton Wm. W. Frazier, Jr. George D. Rosengarten Joseph Wayue, Jr. Evan Randolph Morris R. Bocklus

The board
William Jay Turner
A. J. County
Wm. P. Barba
Watter S. Thomson

THE

CENTRAL NATIONAL BANK

OF PHILADELPHIA CHESTNUT ST. AT FIFTM

August 31, 1918

0.000	
RESOURCES	LIABILITIES .
Loans and Investments. \$21,893.958.24	Capital \$1,000,000.00
Exchanges for Clearing House	Surplus and Undivided Profits (earned) 4,150,045.31
Due from Banks and Bankers 4.414.138,04	Reserve for Taxes 58,980.82 Circulation 55,000.00 Due Federal Re-
Cash and Reserve 3.093,280.91	serve Bank 50,637.63

serve Bank . . . 50,637.63 (Rediscounts and Bills Payable) Deposits ...... 24,591,430.95 \$29,906,044.72

\$29,906,044.72 WILLIAM POST, President.

WILLIAM Y. CONBAD, V. Pres. & Cash.

STANLEY E. WILSON, Ass't Cashier.

D. B. A. CARSON, Ass't Cashier.

DIRECTORS

GEORGE BURNEAM. JR. SAMUEL M. CURWEN C. FRED'E C. STOUT CLARENCE M. BROWN STRUJAMIN RUSE CHARLES WHELET CHARLES E. INGERSOLL AVERY D. ANDREWS JOHN S. MORGAN