ALL STREET SPECULATION STOPPED TO HELP WIN WAR

Fourth Liberty Loan Absorbs All Interest in New York. INTEREST SHOWN Brokers Refuse to Execute Buying Orders on Margin for Best Customers

New York, Sept. 28. GG FAR as speculation in securities is concerned. Wall street may be said to have gone out of business. The formal opening of the Liberty Loan campaign by President Wilson last night means that for the ee weeks during which the intensive campaign for the distribution the fourth war loan will be continued everything in the financial district must be expected to defer completely to the sale of war bonds.

Stock exchange Houses, strange as the statement may appear are refusing to do business on anything like a large scale for even some of their most valued customers. If a person desires to buy securities and has the full purchase price, or within reasonable distance of the purchase price, he need experience no difficulty in having his orders to purchase stocks executed. But if he desires to trade on margin, say even as high as 20 or 25 per cent, his brokers are, as delicately as possible, refusing to transact the business for him.

No . onev Available for Speculation

The edler has gone forth that there is no money available for speculation. Hence any one attempting to speculate must possess virtually the full amount of the purchase prace, since buying for a rise seems to constitute the only form of speculation that is permissible. Short selling is considered unputriotic. Therefore, if a man's speculations are to be confined very close to the point where he can finance it in full with his own capital, it seems quite safe to assume that the volume of business

An excellent indication of how really dull the market is is the complete absence of customers from the boardrooms of the various commission houses. In the specific case of one of the largest houses, which had twenty-nine clerks at the beginning of America's entry into hostilities, only six remain. There has been no disposition to discharge them. but merely to refuse to impoint successors when the old cierts left either as a result of the draft or of opportunity to place themselves in better paying positions, to the six members comprising this same firm, only one now regularly reports for duty daily. This is by no means an .

Some Active Brokers Retire

Another significant example has been the retirement of active mems from some firms and their decision to remain as special partners. thus leaving a certain amount of their capital in the business, with a complete check to any possibility of a loss greater than the amount thus left in. This, of course, suggests caution and a disposition to look for unprofitable business for some time to come.

The collection of subscriptions to a \$6,000,000,000 war loan within a period of three weeks is a task never pefore attempted by any country It is true that the sales of British war bonds, so far as the latest issue is involved, are now running very close to the \$6,000,000,000 point. But that is another proposition, for it represents months of constant and effective efforts under the continuous borrowing plan. But no single loan of \$6,000,000,000 has yet been placed, and the results are being watched with the keenest interest in bunking circles at this center

Oversubscription of Loan Conceded

That the full amount will be subscribed, and in fact oversubscribed is widely conceded. The banks, which already hold more than \$4,000,000,000 in Treasury certificates issued in anticipation of this very loan, may be depended upon to guarantee the success of the issue. They will, of course, do their best to induce their clients to invest liberally and will be apt to extend credit with utmost freedom to accomplish this object,

But it is one thing to obtain subscriptions in the form of banking funds and quite another thing to induce investors to gather together \$6,000,000,000 representing new savings to invest it in the Government's obligations. In some States it is well known that the banks are still carrying very large blocks of all three Liberty Loans already issued for customers who are content to pay interest to their banks who are carrying their loans for them.

Some banks, it is understood, are loaning their funds at 4% per cent-the identical rate which the banks themselves pay-and there appears no widespread disposition on the part of the customers to pay The net result of such a condition is, of course, that it is the banks themselves and not their clients who are the bondholders. But even if the banks charge 6 per cent for their funds and their clients continue to renew loans of which the bonds are collateral, the net result is that clients are paying the difference between 414 and 6 per cent, namely, large blocks of Government bonds. Bankers are inclined to seek payments of these old loans in as short a time as will be possible without

Efforts to Collect Small Loans

from official sources, had started among the banks of the country to force the payment of small leans, many of which have been carried year in and year out by banks without any real determination on the part of the borrower to pay up. The borrowers regard the transactions as banking conveniences and are well satisfied to pay the interest as demanded. It has been suggested that the real object of this concerted ove has been to force the payment of many small loans throughout the country which have grown out of the Liberty Loan sales.

gratifying character, which may be accorded responsibility for the uniformly excellent undertone which the market for securities has displayed during the week. However, there seems widespread agreement as to the technical position which the market has assumed since General Foch started his counter-drive in June last. Today the market expects a continuance (with perhaps a few temporary setbacks and some necessary restriction of operations in the winter months of the long series of Allied successes.

This is a feature that has grown up under the list of expectations,

HOUSE WAR REVENUE BILL

Some of Them Are Mail-Order Sales, Shooting Galleries, Riding Academies, a Business License Tax and Taxes on the Use of Automobiles and Motorcycles

1% per cent, for the privilege of showing their patriotism by holding inviting downright disaster,

About two weeks ago it became known that a movement springing

As to the war, the developments during the week have been of a

and to that extent has already been discounted by the steady investment demand in comparatively small lots, which has been one of the outstanding features in Wall street during the last three months. Being as expected, the influence, therefore, is not great from day to day,

DEVISES NEW SPECIAL TAXES

ARTICLE XI

By a Staff Correspondent

Washington, Sept 21.\

Under the head of "Special Taxes"

Congress in the new war tax bill makes of the bill. This section touches with a summer of the bill. This section touches with a summer of lindustries that are not otherwise burdened with war taxes and applies additional taxes levied in a different manner on a number of industries already tax sible.

Display that tax has not been applied to corporations with eapital stock of less than \$99,000. This will increase the revenue from \$25,000 amountable. This source from \$25,000 are the small increased as never before in promoting these ventures. Among the schemes to encourage slipbuilding is the schemes in a member of a stack exchange, board of the bill. This section touches with a member of a stack exchange, board of trade or similar organization where produce or merchandise is soid, he will be taxed \$50 additional if his seat or membership was worth not more than \$2000 last year. \$100 additional if his seat or membership was worth not more than \$2000 last year. \$100 additional if his seat or membership was worth not more than \$2000 last year. \$100 additional if his seat or membership was worth not more than \$2000 last year. \$100 additional if his seat or membership was worth not more than \$2000 last year. \$100 additional if his seat or membership was worth more than \$2000 last year. \$100 additional if his seat or membership was worth more than \$2000 last year. \$100 additional if his seat or membership was worth more than \$2000 last year. \$100 additional if his seat or membership was worth more than \$2000 last year. \$100 additional if his seat or membership was worth more than \$2000 last year. \$100 additional if his seat or membership was worth more than \$2000 last year. \$100 additional if his seat or membership was worth more than \$2000 last year. \$100 additional if his seat or membership was worth more than \$2000 last year. \$100 additional if his seat or membership was worth more than \$2000 last year. \$100 additional if

GOSSIP OF THE STREET

IN MARKET AGAIN

Equipments, steels and some of with Reading and International Merchiattention. The stock market was particularly strong. Some profess said this was a reflection from the spiendid war news which continues to come in from

opened, but as the first report came this: brough Germany there was considerable doubt of its nuthentielty until it was confirmed from Prancs. The sudden advance in Mexican "Pere" near the close was attributed to the squeezing shore, although it is said b those who specialize in our that refineries are not able to meet demands promptly

The Liberty Loan campaign is com-manding the attention and activities of almost every one in the financial dis-trict, and any other subject is almost considered "tabeo."

and the supply of oil territory is becom-

The general opinion in the Street is the money situation stands in the way of higher prices. In any case, no declines of any consequence are an-

Fourth Liberty Loan.

A banker remarked yesterday, appro-pros the fourth Liberty Leen, that the subscriptions for United States certificates of indeptedness to the amount the success which is connection with the loan were the atrongest assurance of its success which is would be possible to give and meant that virtually only about \$2,000,000,000 of the loan remained to be subscribed. The sixth biweekly lasue of these certificates of \$500.000,000 was over-subscribed by \$25,216,500, which reflected the credit ion of the country.

Liberly Loan 41.8 were active on the New York Stock Exchange yester-day, although the volume changing hands was not so large as on several previous days. There was a stronger demand for the tax free 51.8 around 191. Foreign issues were strong with a considerable turnover. Housen deal ing largely in railroad bonds said their ness was quiet and little change in quo-tations. International Mercantile Mase sinking fund or held around 93%,

Power Extension Plans
One of the reasons why the arranges ment for financing the Philadelphia Electric power extension plan has no been completed somer is understood to be the amount of capital the Emergency Fiest Corporation is to advance. According to current report, it has been looped that the Government would advance as much as \$10,000,000 of the sense as very elever for several visitation of the industry to me control the conton industry through rates for industry throug strikes he as \$10,000,000 of the strikes he as t

A downtown banker was speaking of win the big prize-and that contarty of the recent statements on the by Mr. Schweb and Peter O. He remarked that we in this

country are so engrossed with our own accomplishments as to frequently overlook what "the other fellow" is doing. He called attention to a statement by an official of the Guaranty Trust Coman official of the Gharanty Proc. Com-pany of New York recently, in which is given an outline of what Germany is actually doing along similar lines to re-store her merchant marine after the war. This statement showed Germany had pany of New York recently, in which is given an outline of what Germany is actually doing along similar lines to restore her increhant marine after the war. This statement showed Germany had two methods in view-one an ambitious plan of State subsidies, the other to make the other to peets who kept putting it off, so as to the quota of \$100,000. destroy every vessel, whether enemy o

To carry out the first method there was passed a law in the Reichstag on October 11, 1917, and the submarines were to attend to the second. Referring to the subject still further

this statement says: "The expense involved in rebuilding the ingreantile marine will be enormous and to overcome this difficulty many of and to overcome this difficulty many of the larger concerns have increased their capital greatly. From August, 1916, to November last eleven of the larger com-panies had increased their aggregate capital from 41,900,000 marks to 69,200, 000 marks. Many new companies have been established; others have been combeen established; others have been com-bined into corporations of sufficient size to cope with the new problems. Ship-yards are being colarged and new ones are being planned. Many of the great munition manufacturers are making ar-rangements to enter the shipbuilding field as soon as the war ends. The big

and \$150.0 if it was worth more than \$50.00 and \$50.00 in \$10.0 instance, it places a special tax on the capital stock of corporations over \$5000: taxes theatres, museums, concernable, fairs, circuses and other exhibitions, and places special taxes on manufacturers of tobacco, cigars, cigaretts, and of \$5000 in \$1000 in \$1000

BUSINESS CAREER OF PETER FLINT

A Story of Salesmanship by Harold Whitehead

Some Activity Displayed. but
Liberty Loan Is Still Biggest Topic

A little crope interest was shown in stock quotations in the financial district yesterday than for some time past. Equipments, steels and some of the oils.

ONLY one more week of the "all'k umbrella" contest. I tool the \$10 bonus this week by a measty five points, for I only got one policy all the week. that thousand dollar one neusand dollar one.

If Pd only managed to and an for account one in the particular one

There was much discussion over the truth of a request for an armistice from bucks real veive.

Bulgaria, which came in before the market opened, but as the first report of a request for an armistice from bucks real veive.

The bulletin issued today and the first report of a request but as the first report of a request for an armistice from bucks real veive.

OFFICIAL BULLETIN NO. 3 Separal a larger in the leaders and week, frofien will leader the following the larger than fall to extin that a feek at the odder and see how high you have strated in the one hundred rungs. The lead

Only three men qualify for the \$10 onus by getting seventy-five points r better

Everybody has a chance to six yes Everylands and a first too too or will carn a dandy uniformly for lady named as the prize territor. The als leaders are all within points, so it's anybody's race yet.

And Now for An Added Attraction Every man getting to the ten of the ladder will reserve the ten dollar benus and in addition will be enter

One hundred point hanquel the Palatial Hotel. Charles cals, Physburgh has accepted an molta-um to speak at this barnist.

ANSWERS TO CORRESPONDENTS "Getrude" it's a good side instead of taking out a policy yourself for the whole amount registers, split fifty-fifty with hell him that you'll take \$1000 to finsurance for every there are gets eigewhere up to the amount negative sary to get the one hundred points. "Lizzie"-clo to ii if you ere's no reason on carth

ment would supply all of the funds.

The matter is not closed yet, and is still in the hands of the shipping board at Washington. Interests of boin parties to the contract are understood to be still working on questions relating be still working on questions relating to the value of the plans as a basis of the value of the plans as a basis of the working on description to the value of the plans as a basis of the working on addition to the big the value of the plans as a basis of the still working the prize to the women folk to below the women folk to below the women folk to below the working the prize to the women folk to below the women folk to below the working the prize to the women folk to below the women folk to

A dountown banker was speaking of the future of Philadelphia in reference any sting of defeat. Seconsidered likely he will obtain a described of Eanking section, calling at the supermental section, calling at the supermental section, calling at the supermental section of the complexes of the supermental section with such a big speaker as Charles the Allies and the United States at Verwar one-third of the employes of American large and the United States at Verwar one-third of the employes of American large and the United States at Verwar one-third of the employes of American large and the United States at Verwar one-third of the employes of American large and the United States at Verwar one-third of the employes of American large and the United States at Verwar one-third of the employees of American large and the United States at Verwar one-third of the employees of American large and the United States at Verwar one-third of the employees of American large and the United States at Verwar one-third of the employees of American large and the United States at Verwar one-third of the employees of American large and the United States at Verwar one-third of the employees of American large and the United States at Verwar one-third of the employees of American large and the United States at Verwar one-third of the employees of American large and the United States at Verwar one-third of the employees of American large and the United States at Verwar one-third of the employees of American large and the United States at Verwar one-third of the employees of American large and the United States at Verwar one-third of the employees of American large and the United States at Verwar one-third of the employees of American large and the United States at Verwar one-third of the employees of American large and the United States at Verwar one-third of the employees of American large and the United States at Verwar one-third of the employees of American large and the United States at Verwar one-third of the employees of American larg Oaks, of Phisburgh, brings in the so-tal sailies,

When I think over the way they kept

us plugging without letting us know it. The got to hand it to Goldman, who not doped the thing our.

I don't think I'd have thought about must

It's joe late now to write about the rumpus at Beitman's this evening. I'll tell about it on Monday.

TODAY'S BUSINESS EPIGRAM (Sent by H. R. S. New York.)

Business Questions Answered

There is a lively demand for stenographers at the present time. The pay for beginners is about \$12 a week.

If your mind is young enough to adapt taself to new business methods, and your letter indicates that it is, there is no reason why you should not be able to advance in some targe organization to a position of minor executive.

Why don't you call personally on the content of the first spake on the manager of one or two of the later time is able to advance in some targe organization to a position of minor executive.

Why don't you call personally on the content of the first spake on the manager of one or two of the later time is a spake on the manager of the recent streets of the recent streets of the recent streets of the recent streets of the recent of the control of th

WON'T FIX COTTON PRICE

Evoke Definite Statement

Washington, Sept. 25. The Government's agricultural war need does not expect to fix the The Government's agricultural war price of tax center at present, Control plan providing for the active co-operaman Thomas W Page of the President's cotton of control of the plan providing for the active co-operation committee, announced, nor will the countries recommend a trice duction and discharge manufacture and the presidents. ngainst him selection to control the cotton

tion distribution, headed by Hewer, of St. Louis trans, of the Department of Second vice president, John S. beum. The Brand committee is of San Francisco. advance as much as \$10.000,000 of the strikes me as very clever for several visition of the industry to me cons these official:

to the value of the plans as a basis on which the, Government may be reinsuched the Government may be reinsuched by the continual prize—that really makes it a series of its to be steered at the burner of the continual prize—that really makes it a series of its to be steered by Major General small contests inside one big one.

"Fourth The laider with the munitive method by which abnormal warring construction costs are to be absorbed kins on it visualizes the standing of the American expeditionary giving details of the Allies' victorious and the various battle fronts.

Jersey Towns Go Over the Top

Beverly, N. J., Sept. 28.—J. W. Hamer,
the local chairman, states that, while
not destring to break the rules against
a premature canvase, the little com-

Liberty Bonds

Period. I'm just going to lay to extra hard next week and see if I can't cop that slik umbrella—not for Mary Gillespie's sake, of cougse, but—oh—just to say I did, I gross. It's joo late new. "PEACE BY ARMS"

Applaud Daniels's Demand 6824 New Cases 'Reported to Surgeon General to Surgeon General West Philadelphia announced also the death from influenza-incumonia of Lieurenant John Lee Fisher, U. S. N. of willington, Del. Lieurenant Fisher's mother, Mrs. Mary B. Fisher, resides

STATE FACTION GAINS PNEUMONIA DECREASES

Convention Recognizes Camp Dix Has Largest Epi-Women Equal to Men in World of Work

By the Associated Press

Chicago, Sept. 28 brush convention of the American Bankers' As- camps, 6824 new cases having been rerose to their feer and cheered for several, eral of the arms during the twenty-fours tary of the Navy (eferred to Bulgarea). This was an increase of 685 over the request for an armstice and declared new cases reported the day before and that nothing but an inconditional sur- brought the total for all camps to

bureautorary at spoke of his recent of flow cases reported, the total for wish to the American troops in France day being 21%. The number of common of the c

come a position in their simple. I have a house in the same in the same in France a position as well as good ad by the same predicted vising for the Alies.

Have you ever thought of going to the describing the store to see if you could not could be martinent? With your knowledge of such goods you ought to be valuable as a goods you ought to be valuable as a galeswoman, for you would not only set. laws which will make it desarable for months cases imported were ninety and deaths thorny and deaths thorny and deaths thorny and deaths thorny and and suggest and make the suggests all State basic and trust companies to dentis thirty six ell alterations.

I hope that these suggestions will become meiners of the Federal Reserve culture product the same to solve your products or, at any rate, attuate ideas which will result in its solution.

Alter Constitution

Spanish influenza is increasing also at Camps Meade, Mrd. and Pike. Ark Washington, Sept. 28.

Which will result in its solution.

Other Constitution

Spanish influenza made further in.

The constitution of the association

dorsed by the essociation. After a lively discussion the delegates declined to ap-

Officers were elected for the ensuing President, Robert F. Maddex, Atlanta.

Pirst vice president, Richard S.

Treasurer, James D. Hoge, of Sentile. Later the executive council re-elected

General secretary, F. E. Farnsworth, of New York. Assistant general secretary, W. C. Filmwilson, of New York, General counsel, Thomas P. Paton.

construction costs are to be absorbed sins on it valuates the construction costs are to be absorbed sins on it valuates the construction costs are to be absorbed sins on it valuates the construction off are questions which must first be soired. The passage of t

can banks at present are women.
The report recommended that women be admitted to the banking business in

demie Increase - Gains

at Meade

IN ARMY CAMPS

Ry the Associated Press

Washington, Sept. 28. Spanish In-Delegates to the forty-fourth annual flenza continues to spread in army country when Josephus Uniteds, Scores Bour arrived suffry at noon assterday

erty Bond lean
Outo II. Kahn, the New York banker, spoke on "the remains of paternation and on the remains of the recent of new cases reported, the total for the spoke of the recent of new cases reported, the total for the

Washington, Sept. 28.
Spanish influenza made further in-suds at camp Dix yesterday; The was changed occasing the number of Wrightstown contament led all mill-vice presidents from one to two and lary carries in the number of new Protests From Southern Interests State banks to the first of officers, Under crafts tenors. There are 1619 new case this arrangement the State banks will be at Canal buy, with alresty new cases given the providency of the organization of phenomena and thirty-six deaths. making the total 122 cases of pneu-

For the week enting September 26 the death rate was 4.4 per cent, compared with 2.3 per cent the preceding

After consulting with health officials Schuter Weeks, of Massachuseits, today The resolution was referred Majority teader Martin promised its

that the money be made immediately

available.
The Navy Department announced last night the death from pneumonia of Lieutenant James Francis Feely, U. S. N. R. F. Lieutenant Feely was a Penn-

RELIGIOUS NOTICES Bantist

THE TEMPLE

RUSSELJ, H. CONWELL preaches Sunday 10:20 s. m. 7:45 s. m. converted by the control of the contr Albert N. Hoxie fends Liberts Sing 9 to 930, followed by Official War Review and Latest Wer Englisher. Perimonent sittings in the Temple may be severed in business office.

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Presbaterian.

ARCH STREET CHURCH, 18th and Arch Res. CLAHENCE EDWARD MACARIT

BETHLEHEM PRESBYTERIAN CHURCH

JOHN R. DAVIES, Pastor, EDWIN C. HIRSHMAN, M. A., Stant Pastor, nt Paster.

10.—Sarbaeth School.

10.—Sarbae the Watchion Over Isansy jumbers Nor Steeps soin Wes Unit Them Tasks re Do With Thee, Oh Man of Tenur solo-'Ye reente Rend Tour Bearts and Not Your Garments.

Scale free—Everyhold welcome.

A SPECTAL AUDRESS

2:15 n.m. Hee, E. J. Hilbrimse, M. A.;
will deliver an address in the church
before the Men. Friedry Rible Flass.
Subject. The Great Battle at Armashida.
Special implest numbers in the
opening exercises. Prof. Chas. Interfus,
in the opening exercises. he orann, public is cordially invited.

Protestant Episcopal ST. JAMES'S, 22d and Walnut ats. How John Mackridge, D. D., Rector.

FIRST UNITARIAN CHURCH, 2125 Chest-

TO ROUTER S. FORRES, Minister, 11 m. THE MEANING AND THE MISSION OF SYMPATION. Senator Weeks's resolution proposed MISS JEANNETTE GESSNER, teacher of

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Vanious Classes in Sutemobile Architec
tural & Mechanical Drawing. Hock Illus WIRELESS TELEGRAPHY HALMERS INSTITUTE, 2046 ARCH ST Classes for mon and women; private periods Call, write or phone Locust 3384.

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Noble a School for Girls and Little Beysonpers Montay, Oct. 7: 15th year. MUSIC Zeckwer-Hahn Philadelphia Musical Academy 1617 Survice St., Philadelphia Emiscal faculty, modern equipment, Address Emiscal Lewis Muraby, Managing Director, LEFFSON-HILLE CONSERVATORY 1524 Chestont St. 68th Ave. and York Read Oak Lane. Public School Music Supervision REOPENS SEPTEMBER 16TH

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