

WALL STREET SPECULATION STOPPED TO HELP WIN WAR

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

New York, Sept. 28.—So 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 three weeks during which the intensive campaign for the distribution of the fourth war loan will be continued everything in the financial district must be expected to defer completely to the sale of war bonds.

No Money Available for Speculation

The effect 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 price, since buying for a rise seems to constitute the only form of speculation that is permissible. Short selling is considered unprofitable. 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 involved must be very small.

Some Active Brokers Retire

Another significant example has been the retirement of active members 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.

Oversubscription of Loan Conceded

The fact that the amount was subscribed, and in fact over-subscribed, is widely conceded. The banks, which already hold more than \$1,000,000,000 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 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.

Efforts to Collect Small Loans

About two weeks ago it became known that a movement, springing from official sources, had started among the banks of the country to force the payment of small loans, 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 move has been to force the payment of many small loans throughout the country which have grown out of the Liberty Loan sales.

House War Revenue Bill Devises New Special Taxes

Under the head of "Special Taxes" Congress in the new war tax bill makes one last sweep at a variety of industries of the bill. This section touches with a more or less heavy hand a number of industries that are not otherwise burdened with war taxes and applies additional taxes levied in a different manner on a number of industries already taxable.

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GOSSIP OF THE STREET

INTEREST SHOWN IN MARKET AGAIN

A little more interest was shown in stock quotations in the financial district yesterday than for some time past. Equipment, steel and some of the oil, with Reading and International Machinery, were preferred. The market was particularly strong. Some brokers said this was a reflection from the splendid news which continues to come in from all fronts.

There was much discussion over the report of a request for an armistice from Bulgaria, which came in before the market opened, but as this report came from Germany there was considerable doubt of its authenticity until it was confirmed from France. The sudden advance in Reading, which was reported to be in the neighborhood of \$100, although it is said by those who speculate in most that they are not able to meet demands for a considerable quantity of this stock, is being watched with interest.

Fourth Liberty Loan

A banker remarked yesterday, addressing the fourth Liberty Loan, that the subscriptions for United States certificates of independence in connection with the loan were the strongest indication of its success which it would be possible to give and which was usually held in reserve for any other subject in almost considered "taboo."

The general opinion in the street is that the only way the situation stands in the way of higher prices. In any case, the decision of any consequence are unimportant.

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Power Extension Plans

One of the reasons why the arrangement for financing the Philadelphia Electric power extension plan has not been completed is it is understood that the Energy Fuel Corporation is to advance.

Germany's Post-War Plans

A German banker was speaking of the future of Philadelphia in reference to the Philadelphia Electric plan, and the realization of the recent statements on the subject by Mr. Schwegel and Peter O. Knighl. He remarked that in this country we are not yet in a position to see the "other fellow" is doing. He called attention to a statement by an official of the Guaranty Trust Company as an outline of what Germany is actually doing along similar lines to re-assert her merchant marine after the war.

Business Career of Peter Flint

A Story of Salesmanship by Harold Whitehead. Mr. Whitehead will answer your business questions on buying, selling, advertising and prospecting. Ask your questions during the week. All questions will be answered in full. The next interesting story, "The Career of Peter Flint," will be ready to go into the story of Peter Flint.

The man in charge of a large New York bank and investment concern called attention yesterday to a number of classic patriots which is being practiced by certain shyster confederates in connection with their attempted sale of bogus securities. From the "conferencing" in which they send out is included a copy of the national anthem—the "Star Spangled Banner"—printed in red, white and blue.

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Fourth Liberty Loan

Clark's Mortar N. Alexander Phila. Stock Exchange Bldg 27 William St. W. Va. 50c

BANKERS CHEER "PEACE BY ARMS"

Applaud Daniels's Demand for Unconditional Surrender by Teutons

Delegates to the forty-fourth annual convention of the American Bankers' Association, which opened here yesterday, applauded the demand for unconditional surrender by Teutons.

Convention Recognizes Women Equal to Men in World of Work

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WON'T FIX COTTON PRICE

Protests from Southern interests evoke definite statement. The Government's agricultural plan providing for the active cooperation of bankers, farmers and the Federal food administration, in stabilizing cotton production, has been announced.

IRELAND TO SUCCEED GORGAS

Surgeon General to Pass Service Age Limit on October 3. Washington, Sept. 28.—Major General William Gorgas, surgeon general of the army, is to retire on October 3, and will be succeeded by Major General Merritt W. Ireland.

Jersey Towns Go Over the Top

Jersey, N. J., Sept. 28.—J. W. Hamer, the local chairman, states that, while he is not a member of the committee, a preliminary canvass, the little community in and around Beverly and Edge-water Park, N. J., by promptly assembling the local subscribers, is able to announce at midnight, Friday, September 27, a subscription to the fourth Liberty Loan substantially in excess of the quota of \$100,000.

Liberty Bonds

A Good Investment for a Good Citizen. "It pays to be Good"—4 1/4 per cent. Subscribe NOW. The war can't wait.

Continental Equitable Title and Trust Company

12th Street above Chestnut, Philadelphia. \$1,000,000 Capital. National, State and City Depository. \$1,000,000 Surplus.

GRIP SPREADS IN ARMY CAMPS

6824 New Cases Reported to Surgeon General During Day

Washington, Sept. 28.—Spanish influenza continues to spread in army camps, 6824 new cases having been reported to the office of the surgeon general of the army during the twenty-four hour period ending at noon yesterday.

There was an increase of 685 over the high cases reported the day before and brought the total for all camps to 42,367.

CHESTNUT STREET BAPTIST CHURCH

Services in the Chestnut Street Baptist Church will be held at 10:30 a. m. and 7:30 p. m. Preaching by the Rev. J. H. G. Jones.

Methodist Episcopal Church

Services in the Methodist Episcopal Church will be held at 10:30 a. m. and 7:30 p. m. Preaching by the Rev. J. H. G. Jones.

St. James' Methodist Episcopal Church

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Y.M.C.A. Educational Department

All Departments of TEMPLE UNIVERSITY. Now open except the Student Army Training Corps, which will open October 1. Students in all branches should register at once.

Strayer's Business College

Philosophical and business school is a well known fact. The school is one of the best in the city. It has a long and distinguished history.

Y.M.C.A. West Branch

Young Men and Women—Prepare for Advancement. Big firms are losing thousands of executives. They must have others. If you are trained in the fundamentals you can step in and make good.

WIRELESS TELEGRAPHY

THE FARM HOUSE. MISS WHARTON'S SCHOOL. ZECKWER-HAHN Philadelphia Musical Academy.

EDITH WALTON HAMLIN

5 PRIVATE DANCING LESSONS \$5. HOTEL ROSCOPPE. Special rates for men in uniform.

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