

GOVERNMENT BONDS table with columns for bond type, date, and price.

FEDERAL TAXATION SYSTEM ASSAILED

Responsible for Continued High Prices, Speakers Tell Cotton Manufacturers

NEW SYSTEM ADVOCATED

By the Associated Press. Maplewold, N. H., Sept. 23.—The present system of federal taxation was declared to have created "an intolerable situation" and to be responsible for the continued high price of many articles by speakers at the opening session of the annual meeting of the National Association of Cotton Manufacturers.

The Increase

in the rate of interest paid on our Saving Fund accounts to four per cent offers the business man a favorable opportunity of receiving a profitable return on reserve funds.

Integrity Trust Company

Fourth and Green Streets. Capital \$500,000. Surplus and Profit \$1,700,000.

The Foundation Co.

has, since its inception, paid its stockholders over \$1,792,000 in dividends, and in addition to money put back into the business, has earned a surplus of \$2,148,000.

Todd Shipyards Corporation

Notice of Adjourned Special Meeting of Stockholders to Authorize an Increase in the Number of Shares and Amount of Stated Capital.

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Fairman & Company

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Tennessee Power Co.

First Mortgage 5s, 1962. Portland Rwy., Lt. & Pow. Co.

E. W. Clark & Co.

321 Chestnut St., Philadelphia

Phila. & Garrettford St. Ry. 5s, 1955

French Gov. 8s, 1945. Panhandle 5s, 1970. Erie & Jersey 6s, 1955. Seaboard Air Line 6s, 1945.

McCown & Co.

Local 5191 Land Title Bldg., Room 414. New York Tel. Connection, Canal 1845

Hecker & Co.

Bankers and Brokers. Members of Philadelphia and New York Stock Exchanges.

Lawrence E. Brown & Co.

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New York Bonds

Table of New York Bonds with columns for bond name, price, and yield.

GOSSIP OF THE STREET

In the opinion of the closer students of the economic situation, the action of the Central Leather Co. in passing the dividend on the common stock will probably forecast dividend reductions of other industrial companies.

Recognized market critics, however, at the same time, point out that the big decline in the price of securities has largely discounted the action of this kind.

In other words, the almost uninterrupted decline in market values which took place from last November to the first part of August this year, is now becoming understood in the radical reduction in automobile prices and the recent heavy reduction in prices by the American Woolen Co., followed by the 23-1-3 per cent cut announced by the New England cotton mills yesterday.

It is generally felt, these radical efforts to restore ante-bellum prices will go far toward bringing a quicker deflation of the over-strained credit situation. As a matter of fact it was really the pressure applied to the deflation of over-extended bank credits that brought the sweeping price reduction which seems to be spreading like wildfire in all quarters of the country.

The retreat of old General H. C. L. may not be pleasant news for those who have been buying at the inflated levels, but it means a prompt and final elimination of the abnormal conditions which have so long prevailed as the outcome of the war influences.

Remarkable Railroad Propaganda

It has been many years since Wall Street has witnessed such remarkable propaganda in the railroad stocks as has been carried out since the granting of the rate increase by the Interstate Commerce Commission.

Almost each succeeding day some new "dope" is spread broadcast to keep interest on a keen edge in the railroad stocks. Each succeeding day, likewise, some new combination or consolidation is hinted at, and if one-fourth of the stores come to pass the railroad map of the country will undergo a similar transformation as that of Europe as a result of the world war. Curiously, many of these creations have a ring of truth in them, when conditions surrounding the properties are taken into consideration.

One of the latest comes from the New York correspondent of Hecker & Co. It says: "We have frequently called your attention to the reorganized rails as safe speculative investments for profitable results. Of these the Western Maryland and Wheeling and Lake Erie seem most favored at the moment, and with good reason. There were some \$10,000,000 of new capital acquired by the Wheeling and Lake Erie in the reorganization and \$12,000,000 by the Western Maryland. The Rockefeller interests control both properties. If they would only take about thirty-five miles of new road to connect these two roads and thus establish a Great Lakes, Toledo and Cleveland, Atlantic Seaboard and Baltimore route. A still more am-

Steel Buyers Waiting

The reported new financing plan of the Bethlehem Steel Co., providing for an issue of \$20,000,000 fifteen-year bonds, bearing 7 per cent and which, it was stated, was for the purpose of acquiring steamships to carry ore, brought the steel industry to the fore as a prominent market factor.

According to the trade journals, developments both within and without the steel industry in the past week tended to confirm buyers in their waiting attitude. An easier tendency has become more apparent.

"While the election and the year-end figure as turning points in some calculations," writes the Iron Age, "more general consideration is given to the larger aspects of the readjustment now under way in all lines."

Output of pig iron and steel products is reported on the increase. Price changes are not well defined. There is a disposition to increase prices on the part of the independents toward the schedules of the United States Steel Corporation. Activity in railroad inquiries abroad is noted, comprising New Zealand, South Africa, Cuba and the Netherlands.

Chemicals From Gas Residuals

Much interest was attached in public utility circles to a recent report made by George E. Chamberlin, American counsel at Glasgow, Scotland concerning the Chemical Works Department of Glasgow Corporation, which was instituted about eighteen months ago, as an adjunct of its gas department, for the purpose of manufacturing chemicals from the gas residuals.

It is expected, will result in a reduction of cost to consumers. It was the custom until about a year ago for the corporation to dispose of the residuals to private firms, from which it received a sum for the use of the buildings and equipment and a certain amount for the materials. When the chemical department was formed experiments were carried out which resulted so favorably that the municipality decided to terminate the contracts with the private firms and to undertake the whole of the work itself.

It is proposed to enter the refining process at the Provan works and to carry on crude distillation at the other three gas works and to considerably increase the existing plant. Refining will commence at once. The principal chemicals to be manufactured are motor benzol, pure benzol, toluol, solvent and heavy naphthas, and carbolic acid. The department will also consider the advisability of making dyes and intermediates. From the new installation about 100 tons more of tar will be made per day. The revenue last year from tar and ammoniacal liquor was \$1,491,950, and a conservative estimate places the net revenue from these sources for the current year at \$1,040,000.

Lafayette Opens With 750 Students. Easton, Pa., Sept. 23.—With a record-breaking enrollment, Lafayette College yesterday afternoon opened her eighty-ninth college year. The exercises in Parade Hall, seven hundred and fifty students have registered for the various courses. The college authorities limited the freshmen class to 300.

Liverpool Cotton

Liverpool, Sept. 23.—There was only a price inquiry for spot cotton today with futures quiet in the early dealings. Spot prices were: American, middling fair, 27.78; good middling, 25.80; middling, 23.82; low middling, 17.34; good ordinary, 14.82; and ordinary, 13.70.

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