

RATE CASE DECISIONS MAY AFFECT CHANGE REOPENING

Wall Street Believes Commerce Commission's Findings Will Be Important Factor in Money Market

The street was in another despondent mood today, although there was no reason why sentiment should be more depressed on one day than another as long as business is suspended.

GOOD BOND DEMAND

There was a good demand for Canadian Pacific 6s at 104 1/2 bid. Amalgamated notes were 8 1/2 bid, and Baltimore and Ohio notes, due June 1, were quoted at 98 to 98 1/2.

Debtors in one-year obligations which are not restricted by Stock Exchange regulations continue in good volume at fair prices. Pennsylvania 5 1/2s are wanted on a 3 1/2 per cent. basis cannot be oblige under 98.

Further working of the New York city loan. This is payable on Thursday, and is expected to be followed by further exports of gold to Canada.

The hearing on the application for increased freight rates by the Eastern railroad is attracting increasing attention because of the general belief that the decision of the Commission will enter largely into any proposition for reopening of the Stock Exchange.

Another call for \$5,000,000 has been made on subscriptions to the New York city loan. This is payable on Thursday, and is expected to be followed by further exports of gold to Canada.

The hearing on the application for increased freight rates by the Eastern railroad is attracting increasing attention because of the general belief that the decision of the Commission will enter largely into any proposition for reopening of the Stock Exchange.

Another call for \$5,000,000 has been made on subscriptions to the New York city loan. This is payable on Thursday, and is expected to be followed by further exports of gold to Canada.

FINANCIAL BRIEFS

As a result of the Colorado coal strike the Colorado Fuel and Iron Company has suspended its annual dividend.

Wilson Woolpeper, of Woolpeper, Crawford & Co., has been elected to membership in the Philadelphia Stock Exchange.

The Suburban in this city has issued \$200,000 additional emergency currency. The total amount issued to date is \$1,000,000.

W. Gardner Crowell has been elected second vice president of the Pennsylvania Fire Insurance Company.

The Assets Realization Company, on October 30, will pay 5 per cent. of the principal and full interest on 6 per cent. gold notes outstanding under the trust agreement with the Guaranty Trust Company, upon presentation of the notes to the Guaranty Trust Company, New York; First National Bank, Chicago, and the Grand Trust Company of this city.

The Governor's Committee of the Monetary Stock Exchange will permit trading in securities for cash at prices which it will specify.

The Great Northern Railway Company has authorized the New York Stock Exchange to list \$10,000,000 additional preferred stock.

Judge Huntington, in the United States Circuit Court of Appeals here, today named former Judge Gray as an umpire to decide unsettled grievances resulting from the anthracite strike in this State.

More than \$1,000,000 of the \$10,000,000 gold fund subscribed by the banks of the country for the relief of the foreign exchange market has been deposited in the New York City Treasury by the committee appointed by the Federal Reserve Board to collect it.

The price of new Hoeking Valley 6 1/2 percent bonds is bid at 104 1/2. The Chesapeake and Ohio Railroad has placed a supplementary order for 1000 tons of standard section rails, and several additional small orders are pending for both heavy and light section.

The return for July operations of the electric utility industry of the Pacific and mountain States indicates a better and firmer status than did the June figures. The June slump was overcome to a large extent. Returns from six large cities, representing over 60 per cent. of the industry, showed a 2 1/2 per cent. increase compared with a 5 1/2 per cent. increase for June. On the output side the increase was 10 1/2 per cent. in July and 8 1/2 per cent. in June.

Application has been made to the Boston Gas and Electric Light Commission for approval of a consolidation agreement between the East Boston Gas Company and the Boston Consolidated Gas Company, and for an issue of \$100,000 of stock by the former concern. The proceeds of the stock are to be used for improvements and betterments.

Bank clearings today compare with corresponding days last year as follows: October 19, 1914, \$1,101,000,000; October 19, 1913, \$1,000,000,000; October 18, 1914, \$1,000,000,000; October 18, 1913, \$1,000,000,000.

Deposits of Rock Island collateral trust for the protective committee total \$3,732,000. The committee has been authorized to issue \$5 per cent. funding bonds in an amount not exceeding \$15,000,000 as a security for the interest on the bonds.

Deposits of Rock Island collateral trust for the protective committee total \$3,732,000. The committee has been authorized to issue \$5 per cent. funding bonds in an amount not exceeding \$15,000,000 as a security for the interest on the bonds.

INSURANCE BROKERS SAY FIRE RATES MAY GO UP

As the Result of Board of Trade's Investigation of City's Engines.

Higher fire insurance rates in the city, in the opinion of insurance brokers, may follow a finding of imperfect fire apparatus by the Board of Trade's special committee to investigate fire department conditions.

Robert M. Coyle, a member of the Fire Underwriters' Association, said that the association had not yet considered the report, but that its members were waiting for a long time suspected that protection from a great fire was not of the best.

President E. C. Irvin, of the Fire Association, refused to comment, saying that politics was at the bottom of the fire department's defectiveness.

George B. Waaner, another speaker, said that the committee's report will have a "very serious effect" on the rates which will not go up immediately.

The report of the committee, which was read before the Board of Trade yesterday, made revelations which were characterized as startling.

There was a good demand for Canadian Pacific 6s at 104 1/2 bid. Amalgamated notes were 8 1/2 bid, and Baltimore and Ohio notes, due June 1, were quoted at 98 to 98 1/2.

WESTERN RAILROADS FILE TARIFFS FOR RATE INCREASES

Michigan Commission Permits 5 Per Cent. Advance and Roads Appeal to Missouri and Illinois.

While the Eastern railroads are presenting testimony before the Interstate Commerce Commission in support of their application for an increase in freight rates, virtually all railroads in the State of Illinois have announced their intention of advancing freight rates within the boundaries of the State 5 per cent.

The question, in Wall street's view, has now become one of general welfare instead of a controversy between carriers and shippers.

Foreign bankers attach more importance to the prospects of this decision than they do to the matter of foreign credits or banking developments, as they believe it will determine the dividend outlook of several independent firms for years to come.

Another call for \$5,000,000 has been made on subscriptions to the New York city loan. This is payable on Thursday, and is expected to be followed by further exports of gold to Canada.

The hearing on the application for increased freight rates by the Eastern railroad is attracting increasing attention because of the general belief that the decision of the Commission will enter largely into any proposition for reopening of the Stock Exchange.

Another call for \$5,000,000 has been made on subscriptions to the New York city loan. This is payable on Thursday, and is expected to be followed by further exports of gold to Canada.

The hearing on the application for increased freight rates by the Eastern railroad is attracting increasing attention because of the general belief that the decision of the Commission will enter largely into any proposition for reopening of the Stock Exchange.

Another call for \$5,000,000 has been made on subscriptions to the New York city loan. This is payable on Thursday, and is expected to be followed by further exports of gold to Canada.

The hearing on the application for increased freight rates by the Eastern railroad is attracting increasing attention because of the general belief that the decision of the Commission will enter largely into any proposition for reopening of the Stock Exchange.

Another call for \$5,000,000 has been made on subscriptions to the New York city loan. This is payable on Thursday, and is expected to be followed by further exports of gold to Canada.

The hearing on the application for increased freight rates by the Eastern railroad is attracting increasing attention because of the general belief that the decision of the Commission will enter largely into any proposition for reopening of the Stock Exchange.

Another call for \$5,000,000 has been made on subscriptions to the New York city loan. This is payable on Thursday, and is expected to be followed by further exports of gold to Canada.

The hearing on the application for increased freight rates by the Eastern railroad is attracting increasing attention because of the general belief that the decision of the Commission will enter largely into any proposition for reopening of the Stock Exchange.

Another call for \$5,000,000 has been made on subscriptions to the New York city loan. This is payable on Thursday, and is expected to be followed by further exports of gold to Canada.

The hearing on the application for increased freight rates by the Eastern railroad is attracting increasing attention because of the general belief that the decision of the Commission will enter largely into any proposition for reopening of the Stock Exchange.

Another call for \$5,000,000 has been made on subscriptions to the New York city loan. This is payable on Thursday, and is expected to be followed by further exports of gold to Canada.

The hearing on the application for increased freight rates by the Eastern railroad is attracting increasing attention because of the general belief that the decision of the Commission will enter largely into any proposition for reopening of the Stock Exchange.

Another call for \$5,000,000 has been made on subscriptions to the New York city loan. This is payable on Thursday, and is expected to be followed by further exports of gold to Canada.

The hearing on the application for increased freight rates by the Eastern railroad is attracting increasing attention because of the general belief that the decision of the Commission will enter largely into any proposition for reopening of the Stock Exchange.

Another call for \$5,000,000 has been made on subscriptions to the New York city loan. This is payable on Thursday, and is expected to be followed by further exports of gold to Canada.

The hearing on the application for increased freight rates by the Eastern railroad is attracting increasing attention because of the general belief that the decision of the Commission will enter largely into any proposition for reopening of the Stock Exchange.

WHEAT FIRMER WITH BETTER CABLES AND BIG EXPORT SALES

Yesterday Was a Banner Day for Exports in All Markets of the United States.

CHICAGO, Oct. 20.—Wheat opened firmer today on better cables and large export sales.

Yesterday was a banner day for exports in all markets of the United States, especially at Chicago.

Scattered commission houses bought may liberally. In the meanwhile there was free and persistent selling of December and May and the market reacted. Trade was in fair volume.

Liverpool sentiment was tempered at Liverpool to some extent by the refusal of millers to follow the advance in American and Canadian offers and on the other hand in Australia and favorable reports from Argentina.

It was reported Italy was again in the market for considerable wheat and flour as a result of the reduction in the import duties.

Paris reports wheat and flour for military use are arriving freely at all ports. Wheat is scarce in Hungary.

Corn started higher on light offerings, but reacted with wheat and on some local selling. Prices at Buenos Aires were strong on unfavorable weather.

This caused steadiness at Liverpool. Bulls opened stronger, but also reacted on profit-taking sales by yesterday's buyers and on some hedging by cash concerns.

Liverpool is showing more interest in foreign cables and buyers appear to be willing to follow an upward movement. Prospects are for a good Argentine yield.

Leading futures ranged as follows: Wheat—December, 1.25 1/2; May, 1.25 1/2; Corn (new delivery), 75 1/2; Soybeans, 10 1/2; Lard, 10 1/2; Pork, 18 1/2; Sugar, 18 1/2.

Foreign Trade Inquiries: Addresses of foreign importers making the inquiries may be obtained from the Bureau of Foreign and Domestic Commerce, Department of Commerce, Washington, D. C.

No. 14031. Drugs and chemical products.—An American consul officer in Europe reports that a firm in his district is urgently in need of drugs and chemical products.

No. 14032. Electrical supplies.—A scientific company in the East Indies has advised an American consul officer that it wishes to be placed in communication with American manufacturers of electrical supplies, primary batteries, etc.

No. 14033. Hardware.—An American consul officer in the East Indies has advised an American consul officer that it wishes to be placed in communication with American manufacturers of hardware, and coffee grinding mills desires to buy from American manufacturers.

No. 14034. Paper, rubber, tubes, sponges, etc.—An American consul officer in Europe reports that a firm handling paper of all kinds, rubber tubes, sponges and rubber sheets, etc., is a net agent for American manufacturers.

No. 14035. Waterproof canvas.—A firm in the East Indies has advised an American consul officer that it wishes to be placed in communication with American manufacturers of waterproof canvas. The firm explains that it will require a very large quantity of this canvas.

RAILROAD EARNINGS: WESTERN PACIFIC. Second week October, 1914, \$12,000,000; 1913, \$10,000,000.

DENVER AND RIO GRANDE. Second week September, \$48,000,000; 1913, \$45,000,000.

ST. LOUIS SOUTHWESTERN. Second week October, \$17,000,000; 1913, \$15,000,000.

ANN ARBOR. Third week September, \$2,500,000; 1913, \$2,000,000.

TOLEDO, PEORIA AND WESTERN. Second week October, \$2,100,000; 1913, \$1,800,000.

AURORA, BLOOM AND CHICAGO. July 1914, \$210,000; 1913, \$180,000.

COLORADO SOUTHERN LINES. Second week October, \$21,440,000; 1913, \$19,000,000.

PUBLIC UTILITIES: October earnings of the Philadelphia and Western Railway are reported to show a good increase.

Gross earnings of 41 public utility companies for August last show an increase of nearly 3 per cent. over the corresponding period a year ago, and the net was 10 per cent. greater, according to a compilation by the Harris Trust and Savings Bank of Chicago.

The return for July operations of the electric utility industry of the Pacific and mountain States indicates a better and firmer status than did the June figures.

Application has been made to the Boston Gas and Electric Light Commission for approval of a consolidation agreement between the East Boston Gas Company and the Boston Consolidated Gas Company.

Bank clearings today compare with corresponding days last year as follows: October 19, 1914, \$1,101,000,000; October 19, 1913, \$1,000,000,000.

Deposits of Rock Island collateral trust for the protective committee total \$3,732,000. The committee has been authorized to issue \$5 per cent. funding bonds in an amount not exceeding \$15,000,000 as a security for the interest on the bonds.

CONFERENCE BEGINS ON FEDERAL RESERVE BANKS

Plans for Operation Discussed by U. S. Board and Directors.

WASHINGTON, Oct. 20.—Plans and means of operation for the new Federal reserve bank system today were discussed at the opening of the convention of directors of Classes A, B and C of the Federal reserve banks, who gathered here in the first meeting of the representatives of the new system from all parts of the country.

Secretary of the Treasury McAdoo delivered the address of welcome. He pointed out to the directors the importance of the conference.

Governor Hamilton, of the Federal Reserve Board, followed the Secretary, giving the directors an outline of the work the board already has done and its plans for getting the new system under way.

Following a general discussion, in which many of the directors expressed their views as to how the board should proceed to put the banks in actual operation, committees were appointed.

A special feature of the banking business was assigned to each committee, which is expected to prepare suggestions upon it for submission to the conference. The conference will last three days.

PORT OF PHILADELPHIA: Sun and Tides. Sun rises, 6:15 a.m.; sets, 5:15 p.m.

High water, 2:02 a.m.; low water, 9:48 p.m. Ruddy Island. High water, 11:35 a.m.; low water, 8:07 p.m.

High water, 11:35 a.m.; low water, 8:07 p.m. BREAKWATER. High water, 8:34 a.m.; low water, 5:04 p.m.

Vessels Arriving Today: Str. Daged (Nor.), New York, ballast, W. J. Grandfield & Co.

Str. Caldergrove (Br.), McMillan, Auckland, New Zealand, 11:30 a.m.

Str. Eola (Nor.), G. Terling, Havana, Munson Steamship Line, 11:30 a.m.

Str. Cuyahoga (Br.), Gray, Avonmouth, Joseph, 11:30 a.m.

Str. Cuyahoga (Br.), Gray, Avonmouth, Joseph, 11:30 a.m.

Str. Cuyahoga (Br.), Gray, Avonmouth, Joseph, 11:30 a.m.

Str. Cuyahoga (Br.), Gray, Avonmouth, Joseph, 11:30 a.m.

Str. Cuyahoga (Br.), Gray, Avonmouth, Joseph, 11:30 a.m.

Str. Cuyahoga (Br.), Gray, Avonmouth, Joseph, 11:30 a.m.

Str. Cuyahoga (Br.), Gray, Avonmouth, Joseph, 11:30 a.m.

Str. Cuyahoga (Br.), Gray, Avonmouth, Joseph, 11:30 a.m.

Str. Cuyahoga (Br.), Gray, Avonmouth, Joseph, 11:30 a.m.

Str. Cuyahoga (Br.), Gray, Avonmouth, Joseph, 11:30 a.m.

Str. Cuyahoga (Br.), Gray, Avonmouth, Joseph, 11:30 a.m.

Str. Cuyahoga (Br.), Gray, Avonmouth, Joseph, 11:30 a.m.

Str. Cuyahoga (Br.), Gray, Avonmouth, Joseph, 11:30 a.m.

Str. Cuyahoga (Br.), Gray, Avonmouth, Joseph, 11:30 a.m.

Str. Cuyahoga (Br.), Gray, Avonmouth, Joseph, 11:30 a.m.

Str. Cuyahoga (Br.), Gray, Avonmouth, Joseph, 11:30 a.m.

Str. Cuyahoga (Br.), Gray, Avonmouth, Joseph, 11:30 a.m.

Str. Cuyahoga (Br.), Gray, Avonmouth, Joseph, 11:30 a.m.

REGULATION OF NEW YORK STOCK MARKET

Senators Poindexter and Shaffroth and George W. Perkins Say Exchange Supervision Is a Necessity.

Interests well versed in finance today expressed strongly their belief that before the New York Stock Exchange shall be formally reopened for active trading some scheme of regulation—either Federal or State—should be adopted covering its operations.

George W. Perkins, in New York, issued a statement in which he points out that, inasmuch as the Stock Exchange is an international market and a necessity, it should be regulated by law.

In Washington Senator Miles Poindexter declared that a tremendous opportunity to inspire the public with confidence and take a step in the direction of restoring normal financial conditions would be to submit voluntarily to "some form of governmental regulation" before reopening.

While declaring it was highly desirable that some form of governmental regulation should be imposed on the exchange before reopening, Senator Shaffroth, one of the Senators on the Banking Committee, who seconded Senator Poindexter's efforts to have passed last winter a bill for the regulation of stock exchanges, admitted that there was no immediate prospect of national legislation.

"The Stock Exchange has ceased to be a private or even a national concern," said Perkins. "It is international, the great market of the world. The attacks made upon it in recent years have shaken public confidence and seriously injured business."

"The only way to restore that confidence is to place the exchange under control. Now is the time to do it and steps towards that end should be taken immediately."

"Personally I would like to see it under Federal supervision, but if we are not ready to do that the State should do it. In place of this being a handicap to the exchange it would be a great benefit and a distinct advantage and protection to the public."

"As for any talk about the Stock Exchange not being a necessity, because it is not a national concern, that is without a doubt a sheer nonsense. The Stock Exchange is as much a necessity as the banks. We could live without either—but how would we live?"

WHAT SENATOR POINDEXTER THINKS: "I believe that the New York Stock Exchange should be regulated by the National Government," said Senator Poindexter.

"It is impossible to enact any legislation in the immediate future looking toward the regulation of stock exchanges. Adjustment is upon us and the next session is the short one in which we will not have more than enough time to put through the appropriation bill."

"I do not know whether it would be practicable for the State of New York to put into effect any scheme of Governmental regulation before the time for reopening the exchange comes, but certain some such regulation should be had."

"The event that it is impossible to get through any legislation, either State or Federal, the Stock Exchange members should show to the public their desire to protect everybody from the possibility of a serious financial panic without any law being passed compelling it."

SENATOR SHAFFROTH'S VIEWS: "I think something ought to be done by the State of New York," said Senator Shaffroth.

"There is intense opposition to any Federal regulation, but there could not be the same opposition to regulation by the State of New York. But I am not sure that it would be well to rush through any legislation in the New York Legislature."

"Perhaps the ideal situation would be for the New York Stock Exchange members to submit voluntarily to some form of regulation."

COMMERCE COMMISSION ACTS ON FREIGHT RATE CHANGES: Suspends Those in Some Sections and Grants Others.

WASHINGTON, Oct. 20.—Complaint against the rates on grain from all points in Montana to Minneapolis and Seattle, filed by the Railroad Commissioners of Montana, was dismissed today by the Interstate Commerce Commission.

The commission held that the reasonableness or unreasonableness of freight rates cannot be gauged solely by the ability of the carriers to meet the present market conditions with their products with profit under existing rates.

The commission declared unreasonable combination cartage rates on bituminous coal from mines on the Wabash-Pittsburgh Terminal Railway in Pennsylvania to points in Ohio and West Virginia, reached by the Pittsburgh and Lake Erie Railroad and the Baltimore and Ohio Railroad if they exceeded by more than 10 cents per ton joint cartage rates on bituminous coal to the same destinations from mines on the West Side Belt Railroad.

Advances in the rates on farm wagons and farm trucks, drawn spring, porch swings and seats from Port Smith to points in Oklahoma located on the Oklahoma Central Railway were suspended today by the commission from October 20 until February 31. The advance, varying from 7 to 19 cents per 100 pounds, were proposed by the Missouri, Kansas and Texas Railroad.

Shipments of copper are being made to Great Britain, France and Italy in great volume. These shipments aggregate about 4,000,000 pounds a month, or more than 10 per cent. of the output in normal times.

Domestic consumption of the metal is rather disappointing. The market today was reported steady with offerings at 20 cents, delivery in 30 days in some quarters.

FOREIGN EXPORTS OF COPPER: Shipments of copper are being made to Great Britain, France and Italy in great volume.

These shipments aggregate about 4,000,000 pounds a month, or more than 10 per cent. of the output in normal times.

Domestic consumption of the metal is rather disappointing. The market today was reported steady with offerings at 20 cents, delivery in 30 days in some quarters.

FOREIGN EXPORTS OF COPPER: Shipments of copper are being made to Great Britain, France and Italy in great volume.

These shipments aggregate about 4,000,000 pounds a month, or more than 10 per cent. of the output in normal times.

Domestic consumption of the metal is rather disappointing. The market today was reported steady with offerings at 20 cents, delivery in 30 days in some quarters.

FOREIGN EXPORTS OF COPPER: Shipments of copper are being made to Great Britain, France and Italy in great volume.

GRAIN AND FLOUR

WHEAT—Receipts 30,544 bush. The market steady at the late advance. Demand moderate.

CORN—Receipts 5000 bush. Soft fairly active. Demand moderate.

RYE—Receipts 1025 bbls. 3.87 1/2 lbs. in sacks. Trade slow but mill lining up.

PROVISIONS: Trade quiet and largely of a jobbing character, but prices steady.

MARKET SUGARS: Market quiet at the late decline. Quotations: Standard granulated, 6.00c.

DAIRY PRODUCTS: BUTTER—Fancy stock well cleaned up and firm.

CHEESE: Trade fair and prices steadily held under moderate offerings.

EGGS: BUTTER—Fancy stock well cleaned up and firm.

EGGS: BUTTER—Fancy stock well cleaned up and firm.

EGGS: BUTTER—Fancy stock well cleaned up and firm.

EGGS: BUTTER—Fancy stock well cleaned up and firm.

EGGS: BUTTER—Fancy stock well cleaned up and firm.

EGGS: BUTTER—Fancy stock well cleaned up and firm.

EGGS: BUTTER—Fancy stock well cleaned up and firm.

EGGS: BUTTER—Fancy stock well cleaned up and firm.

EGGS: BUTTER—Fancy stock well cleaned up and firm.

EGGS: BUTTER—Fancy stock well cleaned up and firm.

EGGS: BUTTER—Fancy stock well cleaned up and firm.

EGGS: BUTTER—Fancy stock well cleaned up and firm.

EGGS: BUTTER—Fancy stock well cleaned up and firm.

EGGS: BUTTER—Fancy stock well cleaned up and firm.

EGGS: BUTTER—Fancy stock well cleaned up and firm.

EGGS: BUTTER—Fancy stock well cleaned up and firm.

EGGS: BUTTER—Fancy stock well cleaned up and firm.

EGGS: BUTTER—Fancy stock well cleaned up and firm.

EGGS: BUTTER—Fancy stock well cleaned up and firm.

EGGS: BUTTER—Fancy stock well cleaned up and firm.

EGGS: BUTTER—Fancy stock well cleaned up and firm.

EGGS: BUTTER—Fancy stock well cleaned up and firm.

EGGS: BUTTER—Fancy stock well cleaned up and firm.