FINANCIAL AND COMMERCIAL SITUATION AT HOME AND ABROAD-MARKET REPORTS

RATE CASE DECISION LIKELY TO AFFECT 'CHANGE REOPENING

Wall Street Believes Commerce Commission's Findings Will Be Important Factor - Money Market Easier.

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

Brokers continued to talk of the volume of business transacted over the counter by various banks, but there does not seem to be any way in which this trading can be prevented, although knowledge of the banking transactions makes members of the board uneasy, and various groups gather on the floor to exchange views and endeavor to decide on some action that will enable them soon to obtain commissions.

Dealings in one-year obligations which are not restricted by Stock Exchange regon a 51/2 per cent, basis cannot be obught under 58.

GOOD BOND DEMAND. There was a good demand for Canadian Pacific 6s at 10115 bid. Amalgamated notes were 2814 bld, and Baltimore and Ohio notes, due June 1, were quoter at 98 to 983/2. Good bonds can also find a market at under a 5 per cent. basis for the long time issues. The money market is working easier, with some loans of call money at 6 per cent, and offers of time money at 6 per cent, although the ruling rates remain unchanged.

Further weakness was shown today in sterling exchange, with demand down to \$4.96%, and cables at \$4.97, in spite of a brisk demand, the supply coming from all sections of the country. Reichsmarks

The hearing on the application for increased freight rates by the Eastern rail-roads is attracting increased attention because of the general belief that the deciaion of the Commission will enter largely into any proposition for reopen-ing of the Stock Exchange.

EFFECT OF RATE DECISION. The question, in Wall street's view, has and shippers. Foreign bankers attach more importance to the prospects of this foreign credits or banking developments. as they believe it will determine the divi-

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 bank position has become so strong, however, that the payment will not have a material effect on the vessel terms. effect on the resources of the local banks or disturb the financial situation here to the slightest extent.

FINANCIAL BRIEFS

As a result of the Colorado coal strike the Colorado Fuel and Iron Company has passed its annual dividend. At irregular intervals, the company has been paying dividends on its preferred stock. The last was 4 per cent. in January of this year.

Wilson Woelpper, of Woelpper, Crawford & Co., has been elected to m ship in the Philadelphia Stock Exchange. The Subtreasury in this city has is-

sued \$500,000 additional emergency cur-rency. The total amount issued to date W. Cardner 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 Comupon presentation of the notes to the Guaranty Trust Company, New York; First National Bank, Chicago, and the Girard Trust Company of this city.

The Governing Committee of the Montreal Stock Exchange will permit trading in securities for cash at prices which

The Great Northern Railway Company has applied to the New York Stock Exchange to list \$19,000,000 additional preferred capital stock

Judge Buffington, in the United States Circuit Court of Appeals here, today named former Judge Gray as an umpire decide unsettled grievances resulting from the anthracite strike in this State several years ago. There are about 15 uch grievances left undecided by the

More than \$12,000,000 of the \$100,000,000 gold fund subscribed by the banks of the country for the relief of the foreign exchange market has been deposited in the New York Subtreasury by the committee appointed by the Federal Reserve Board to collect it.

An officer of Germantown Avenue Bank said today that another 25 per cent. divi-dend will be declared in the next 15 days to the depositors on the 1200,600 that was held on deposit when the bank closed its doors August 21.

BRAZIL'S FINANCES

Rothschilds Will Issue £15,000,000 in 5 Per Cent, Bonds.

LONDON, Oct. 20.—The Brazilian Gov-ernment's financing plan has been made public. The Government will fund for three years, from August 1, 1814, the Interest on the entire external debt of the

to same 5 per cent, funding bonds in an amount not exceeding £15,000,000 as a recend charge on cuatoms. The scheme will cover all the interest on the 16 existing loans and other minor payments. Sinking funds and the redemption of existing toans are to be suspended for a period oriod of 13 years. The new funding onds are to be redeemable by a half per cent, staking fund applied semi-annually from July 31. The new bonds will to the fundings issued which Brazil defaulted in 1898.

ROCK ISLAND DEPOSITS

Deposits of Rock Island collateral trust with the protective committee total 38,600 to date out of the \$71,353,000 ands outstanding, including the \$7,000.

I deposited with the allied committee in oliand. Yesterday the committee relived deposits of \$1,100,000, making described and this country of \$2,733,000.

NEW YORK Oct. 20.—Butter Market firmal receipts, 15,751 packages. Crestnery, extraority deposits of \$1,100,000, making described at this country of \$2,733,000. posits in this country of \$2,783,000

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 the finding of imperfect fire apparatus by the Board of Trade's special committee to investigate fire department conditions. Although no action has been taken and none can be predicted with certainty, a general feeling of dissatisfaction prevails on account of the report that 60 per cent. of the fire department's engines are obsolete and 40 per cent. of the hose defective.

the hose defective. Robert M. Coyle, a member of the Fire Underwriters' Association, said that the association had not yet considered the report, but that insurance brokers had for a long time suspected that protection from a great fire was not of the

President E. C. Irvin, of the Fire Association, refused to comment, saying that politics was at the bottom of the fire department's defectiveness. "I'll say one thing, though," he said, "If the fires continue the rates will go up. We can't

"No one can say yet what effect the committee's report will have," said volume. George E. Wagner, another broker, "The rates will not go up immediately though." Liverpor of mille was read before the Board of Trade yesterday, made revelations which were characterized as startling. That Phila-delphia has been lucky in escaping a big fire such as those which devastated Salem and Baltimore, was included among the committee's findings.

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., effective November 16. The Michigan Railnow become one of general welfare in-stead of a controversy between carriers roads of that State an advance of 5 per cent. in class freight rates, and the Public Service Commission of Missouri has before it an application of the railroads decision than they do to the matter of in the State of Missouri for authority to increase freight, passenger and excess baggate rates.

as they believe it will defermine the divi-dend outlook of several independent systms for years to come.

The new freight rates of the railroads of Illinois will go into effect unless the Public Utilities Commission of that State systms for years to come.

Another call for \$5,090,000 has been made sets it aside. Shippers will fight the new

order for the increase of 5 per cent, but desired to give the railroads and shippers and opportunity to express their opinions, which were heard at a hearing before the commission yesterday, resulting in the

MORE THAN 5 PER CENT. The figures compiled by the commission show that Detroit is hit harder than any other city, yet the commission's proposed increase is lower than the roads specified, 5 per cent., but the largest increases were at points where the tonnage was heaviest, and smallest where the tonnage was light-est, thereby giving the railroads considerably more than an average of 5 per this canvas.

cent. The Public Service Commission of Missouri yesterday, upon the application of attorneys of the railroads, postponed the date on which the commission will take up the request of the roads for increas in freight, passenger and excess baggage rates from October 27 to December 1 The postponement was granted after the railroads' attorneys said that they would be unable to compile the necessary data

by October 27. In support of their application, railroad executives conferred with Govern Major, of Missouri, in Jefferson City President Bush, of the Missouri Pacific told the Governor that in the year end-ing June 3) the Missouri Pacific, the Wabash, the St. Louis Southwestern, the Chicago, Rocks Island and Pacific, and the Missouri, Kansas and Texas had each lost from \$1,000,000 to \$3,500,000.

WAR A FACTOR. It was pointed out that when the European war began the strain on the rail-roads was almost at a breaking point, and the war had destroyed credit. The two-cent passenger law, now in effect in Missouri, was attacked. Governor Major said that he would give the argument asideration

The Ann Arbor Railroad has applied for an injunction in the United States District Court at Detroit to prevent the Attorney General of Michigan and the members of the State Tax Commission of that State from interfering with the railroad in case it raises passenger rates from two to three cents a mile

NOTES OF THE RAIL

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 Penn-sylvania Railroad has put out an inquiry for a small bridge. Tenders will be put out on about 500 tons bridge work for the New Haven this week, and on November bids will be taken out on 1500 tons of steel for a highway bridge at Portland, Me., but if the tenders exceed the appropriation the contract may go over

T. A. Clarkson has been elected secretary of the Nashville, Chattanooga and St. Louis Railway. J. H. Ambrose, for-merly secretary and treasurer, has been re-elected treasurer.

The price of new Hocking Valley ing the yield basis 6% per cent.

> road stockholders has been held and ad-journed sine die. The special meeting called for today has been postponed to October 27. This meeting is to be held for the purpose of creating a blanket mortgage.

BANK CLEARINGS Bank clearings today compare with corresponding day less two years:

Philadelphia \$25,734.181 \$22.717.310 \$33.208.483 Boaton 25.208.171 33.482.228 35.008.158 New York 70.214.815 336.714.217.445.177.310 (hlengo 51.510.847 58.679.582 58.710.831

NEW YORK BUTTER AND EGGS

WHEAT FIRMER WITH BETTER CABLES AND **BIG EXPORT SALES**

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

Liverpool to some extent by the refusal of millers to follow the advance in American and Canadian offers and on good rains 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 mill-

tary 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 Buenes Aires were strong on unfavorable weather. This caused steadiness at Liverpool. Oats opened stronger, but also reacted on profit-taking sales by yesterday's buy-ers and on some hedging by cash con-cerns. Liverpool is showing more interest in foreign oats and buyers abroad appear to be willing to follow an upward movement. Prospects are for a good Argentina yield.

Leading futures ranged as follows: | Card- | 10.40 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710.50 | 710 January 18.60 19.00 18.60 18.65 *Bid. †Asked. 1Nominal.

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., or its branch offices. In-quiry number must be mentioned.

No. 14030. Drugs and chemical products. -An American consular officer in Europe reports that a firm in his district is urgently in need of drugs and chemical No. 14031. Electrical supplies. - A

scientific company in the East Indies has advised an American consular officer that it wishes to be placed in communication with American manufacturers of carbon in blocks, slabs and brushes for electrica brushes, primary batteries, etc. No. 14032. Hardware.—An American consular officer in southern Europe re-ports that a dealer in lumber, hardware,

and coffee grinding mills desires to buy from American manufacturers. No. 14033. Paper, rubber, tubes, sponges, etc.—An American consular of-ficer in Europe reports that a firm handling paper of all kinds, rubber tubes, sponges and rubber mats desires to act as agent for American manufacturers. proof canvas. The firm explains that it will require a very large quantity of

RAILROAD EARNINGS

WESTERN I	PACIFIC.	
Second week October From July 1	1,042,500	Decrease, \$39,000 287,000
DENVER AND R	IO GRAN	DE.
From July 1	\$498,000 7,338,300	\$35,190 7:17,500
From July 1	\$231,000 0,228,000	\$17,000
ANN AR	BOH	
Third week September From July 1	\$52,875 562,694	*86,103
TOLEDO, PEORIA A	ND WEST	TERN.
Second week October From July 1		\$2,354 31,551
AUBORA, ELGIN A	ND CHIC.	AGO.
July gross	\$210,761 00,474	*\$2,000 2,056
	ERN LIN	ES.

PUBLIC UTILITIES

*Increase.

October earnings of the Philadelphia and Western Railway are reported to show a good increase. For September gross increased \$343 over the same month a year ago. Gross earnings of 44 public utility com-

panies for August last showed an inorease of hearly 3 per cent, over the cor-responding 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, Following is the comparison: Gross earnings, \$10,795,-616; increase, \$995,561. Net earnings, \$4,-715,602; increase, \$428,781,

The returns for July operations of the slectric utility industry of the Pacific and mountain States indicate a better and firmer status than did the June figures. The June slump was overcome to a targe extent. Returns from aix large cities, representing over 60 per cent. of the industry, showed a 2.6 per cent, increase compared with a 5.1 per cent, increase for June. On the output side the increase was 10.4 per cent. in July and 85 per

Application has been made to the Bos-on Gas and Electric Light Commission for approval of a consolidation agreement between the East Boston Gas Company and the Boston Concollidated Gas Com-pany, and for an issue of \$449,000 of stock by the former concern. The pro-ceeds of the stock are to be used for improvements and betterments.

DIVIDENDS DECLARED

Pullman Commany, regular quarterly \$2 a thate, rayable November 16 to stock of record Comber 31.

Warwick tree and Steel Company, resular germanusal to per cent, payable November 14 to stock of result Cather 31.

Otrard Saltonal thank regular cominguous a per cent, payable November 2 to stock of record Catheral, regular quarterly 2 per cent.

Linseed Oil Prices Cut NEW YORK, Oct. 26. The American inseed Company has reduced its price of all grades of raw linseed oil 2 cents a galion, and is now quoting city brands at 48 and 48 cents and Western brands at 22 and 50 cents. The price of five-barrel lots has been lowered 1 cent. Calcutta remains unchanged, at 70 cents.

CONFERENCE BEGINS ON FEDERAL RESERVE BANKS Plans for Operation Discussed by

U. S. Board and Directors. WASHINGTON, Oct. 20 .- Ways 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 Yesterday Was a Banner Federal reserve banks, who gathered here in the first meeting of the representatives of the new system from all parts of the

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

Governor Hamlin, 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 6:15 a.m | Sun sets..... 5:15 p.m PHILADELPHIA. water, 2:02 a.m. High water, 2:26 p.m. water, 9:11 a.m. Low water, 9:48 p.m. REEDY ISLAND. water.11:15 a.m. | High water.11:77 p.m. water. 5:29 a.m. | Low water. 6.66 p.m. HREAKWATER. High water, 8:34 s.m. | High water, 9:04 p.m. Low water, 2:05 s.m. | Low water, 2:44 p.m.

Vessels Arriving Today Str. Dagted (Nor.), New York, ballast, W. J. Grandfield & Co. Str. Anthony Groves, Baltimore, passengers and merchandise, Ericsson Line.

Sailing Today

Str. Caldergrove (Br.). McMillan, Auckland, Napier, Wellington Lyttleton. Timaru and Dunedin, Joseph C. Gabriei.
Str. Ecda (Nor.). G. Jerding, Havana, Munoon Steamship Line.
Str. Inverse (Br.). Horsourgh, Portland, McC. Charles N. Taylor's Song.
Et. Dakotan, Dow, New York, W. E. Hagar Cuyahoga (Br.), Gray, Avenmouth, Joseph C. Gabriel. Str. Cagland (Nor.), Foyn, Ceiba, Hueca. Manzanilla, Cuba, Berwind-White Coal Mining ompany,
Sir. Carolyn, Hair, New York, Luckenbach
iteamship Company.
Str. Grecian, Page, Boston, Merchants and
liners' Transportation Company.
Str. Ericsson, McNames, Baltimore, Ericsson Str. George S. Warren, Rose, Portland, Me. master.

Steamships to Arrive PASSENGER. FREIGHT.

Hesperos Bombay Oct. 2 Caprera Oran Oct. 3 Kiruna Narvik Oct. 4 Ruby Gibrsitar Oct. 5 Guiseppe Genoa Oct. 6 Juno Plymouth Oct. 5 Juno Plymouth Oct. 5 Canton Christiania Oct. 10 Manchester Exchange Manchester Oct. 15 Argo Trinidad Oct. 9 Stanford Immingham Oct. 16 Maine London Oct. 17
Steamships to Leave
PASSENGER,
Name. For. Date California Copenhagen Oct. 22 Haverford Liverpool Oct. 24 Ancona Naples Nav. 2 FREIGHT.
Rapidan Leith Oct. 20 Manchester Miller Manchester Oct. 24 Mackinsw London Oct. 25 Crown Point London Oct. 28 Canton Christiania Oct. 28 West Point London Nov. II

PORT OF NEW YORK

	Steamships Arriving Today Name. From Sailed. Leto Rotterdam Oct. 3 Usher London Oct. 1
	Steamships Due Tomorrow
I	Name, From Sailed, Europa Naples Oct 10 Britannia Horta Oct, 13
I	Steamships to Sail
	Name. For. Date. San Guglieimo Napies Oct. 20 San Guglieimo Napies Oct. 20 Madonna Napies Oct. 20 Californie Berdeanx Oct. 20 Baitle Liverpool Oct. 21 Olympie Glassow Oct. 21 Mauretania Liverpool Oct. 21

Movements of Vessels

Str. J. L. Luckenback, from San Francisco r Philadelphia, arrived at Balbea October 19. Str. Muirfield (Br.), Philadelphia for Hull, issed Cape Wrath October 19. Str. United States (Dan.), New York for openhagen, arrived at Christlansand Octo-Copenhagen, arrived at Christiansand October 16,
Str. Matangas (Am.), New York for Rotterdam, passed Dungeners October 19,
Str. Mapoli (Hal.), New York for Rotterdam, passed Dungeners October 19,
Str. Napoli (Hal.), New York for Naples,
passed Gibraltar October 18,
Str. Philadelphia (Am.), Liverpool for New
York, salied October 17,
Str. Vaderland (Br.), from New York, arrived at Liverpool October 18,
Str. Minnetonka (Br.), from New York, arrived at Liverpool October 18,
Str. Advision October 19,
Str. Zyidyk (Dutch), Philadelphia for Rotterdam, passed Lizard October 18,
Str. Ohloan (Am.), Portland, Ore., for Philadelphia, was 1733 miles south of San Pedro
at noon October 17,
Str. J. M. Guffey (Am.), Port Arthur for
Philadelphila, was 148 miles south of Overfalls
lightship at noon October 19,
Str. Persian (Am.), Philadelphia for Savan,
nah, passed Morris Island 7 p. m. October 19,
Str. Persas (Am.), Philadelphia for Port
Arthur, passed Penurck Island light at noon
October 19,
Str. Persas (Am.), Port Arthur for Philadelphia, was 163 miles south of Jupiter at noon her 19. . Texas (Am.), Port Arthur for Philadel-was 16d miles south of Jupiter at noon Alabama (Am.). Philadelphia for Ma-re 10 October 10.
Ser. Gulflight (Am.), Philadelphia for Port Arthur, was N5 miles north of Jupiter at mon October 19. Schr. Carrie A. Lane, from Philadelphia, ar-

FREIGHTS AND CHARTERS FREIGHT is cannage hid fair to go higher in the inquiry for detabler and November loading increases. Other brevails in the sail market with the rules low and unsteady.

set with the rules tow and unsteady.

Sigurd (Dand, flatitmore to Scandinavian ports, grain, 13.000 quarrers, fs., November, Salina (Nord, Same, 12.000 quarrers, Armuru (Span), Gulf to Genna, grain, 18.000 cuarters, 4. off, November, Inglasmin (Ur.), same, 26.000 quarters, Consisten (III.), same, 20.000 quarters, option Margallics, same, 20.000 quarters, option Margallics, same, 20.000 quarters, option

Prancesco clempa (Ital.), same, 24,000 quar-lers, is Nick. November, Tyr (Nov.), 141. Francesco (1887a Princember,
rs. 15 Hid., November,
Tyr (Nor.), 1417 line, fransatiantic trade,
ne round trip, 85750 Petrode,
Antarie (Nor.), 1464 tens, arme, \$2250

Westerdyk (Pucch), 1688 tens, Virginia to
Souteridee, cost, 15a, 61, Octaber,
Francian (Dutch, 2015 tons, arme,
Prime (Hall, 2025 tons, Virginia to west
coast (1215 cost, private terms, promote
Adda (Hall, 2176 tons, same, from Baltimore,
Enanuel Accesse (Hall, 2176 tons, Relitioner,
to Savonas, cost, private terms, premit
Dagland (Nor.), 654 tons, Philadelphia to
Sagua cost, private terms, prompt.

Elisha Atkina 1040 tons, Haltimore to Ros-on, coal, private terms. Himaroca, lim tons, Sabine Pass to Guay-gues, P. H., Jumber, \$7.25. Sylvia C. Hall, 285 tons, Jacksonville to sound port, dry cypress, \$5,

LIVESTOCK QUOTATIONS

CHICAGO, Oct. 20.—HOGE-Receipts, 20.000
Markets 5 to 10c lower, Mirad and butchers, 50.85gT. 70. good heavy \$7.25gT. 50. per centhenry, \$8.85gT. 70. good heavy \$7.25gT. 50. per centhenry, \$8.65gT. 70. CATULE—Heaville, \$6.00
Markets weak leaves, \$8.80gT. 90. good and helfers \$3.50gD. 25 stockers and feeders, \$3.50gD. 25 stockers and \$3

URGE GOVERNMENT 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, is-

sued 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, He prefers Federal regulation, but if this is not to be had he advises State control. 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 for the New York Stock Exchange to submit voluntarily to "some form of governmental regulation" before reopen-

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 4f we are not ready to go that far 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 purchasers of securities.
"As for any talk about the Stock Ex-

change not being a necessity, because we have got along for a couple of months without it, that is 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, "but, of course, it will be impossible for Congress to enact any legislation in the immediate future looking toward the regulation of stock exchanges. Adjournment is upon us and the next session is the short one in which we will not have much more than enough time to put thorough the appropriation

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 or not. but certain some such regulation should

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 de-sire to protect everybody from the suspicton of double-dealing to offer voluntarily to permit such regulation 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 haffroth. "There is intense opposition." Congress to any Federal regulation. Shaffroth. out there could not be the same opp to regulation by the State of New York. But I am not sure that it would be well

COMMERCE COMMISSION ACTS ON FREIGHT RATE CHANGES Suspends Those in Some Sections and

Grants Others.

filed by the Railroad Commissioners of Montana, was dismissed today by the year. Interstate Commerce Commission. The Northern Pacific and other roads were defendants.

ableness or unreasonableness of freight rates cannot be gauged solely by the ability or inability of shippers under de-pressed market conditions to market their products with profit under existing rates.

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

today by the commission from October 20 ing from 7 to 19 cents per 100 pe were proposed by the Missouri, Kansas and Texas Raliroad.

FOREIGN EXPORTS OF COPPER Shipments of copper are being made to Great Britain, France and Italy in large olume. These shipments aggregate about (5,000,000) pounds a month, or more than 30 per cent, of the outgo in normal times. hamestic consumiting. The market to-is rather disappointing. The market to-day was reported easier with offerings.

at 13% cents, delivery in 30 days in some

PHILADELPHIA MARKETS

GRAIN AND FLOUR WHEAT. Receipts 80.544 bush. The iarket steady at the late advance. Demand loderate, Quotations: Car lots, in export ele-ator. No 2-red, spot and October, \$1.10@L14; 0, 2 red Western, \$1.15@1.18; No. 1 Northern lighth, \$1.23@1.26 Oututh, \$1.23@1.28.

CORN.—Receipts. 5000 bush, sold fairly und ruled firm and Mc. higher. Quotations: lar lots for local trade, as to location—No. 2 reliow, \$24,6836.; steamer reliow, \$00,9246.

OATS.—Receipts, \$10,765 bush. The marriet ruled firm and Mc. higher with demand airly active Quotations; No. 2 white, \$52,463.

Sc. standard white, \$260246.; No. 3 white, \$185146. 53c.; standard white, 52@5274c.; No. a white, 52@5146. FLOUR. Receipts, 1635 bbls., 5.857,212 lim. In sarks. Trade s60w, but mill limits steadily held. We quote per 196 lbs. in wood. Winter, cleer, \$4.6954.85 do., straight, \$4.9956.15, do., patent, \$5.2565.69) Kansas, straight, fute sacks, \$5.1065.35, do., patent, lute sacks, \$5.4065.85, do., patent, lute sacks, \$5.4065.85, lost patent, \$5.5065.75; do., straight, \$6.1065.40; first clear, \$4.7565, do., straight, \$6.1065.40; do., patent, \$5.5065.75; do., straight, \$6.1065.40; do., patent, \$5.5065.60; and famoy putent, \$6.98.50; city mills, regular grades—Winter, clear, \$4.6069.85; do., straight, \$4.9060.13; do., patent, \$5.2565.60; do., straight, \$6.90.10; do., patent, \$5.2565.60; do., straight, \$6.90.10; do., patent, \$6.256.60; do., straight, \$6.90.10; do., patent, \$6.2565.60; do., straight, \$6.90.10; do., patent, \$6.2565.60; do., straight, \$6.90.10; do., patent, \$6.2566.60; do., straight, \$6.90.10; do., patent, \$6.2566.60; do., straight, \$6.90.10; do., patent, \$6.2566.60; do., straight, \$6.90.10; do., patent, \$6.90.10;

PROVISIONS

Trade quiet and largely of a jobbing character, but prices steady. Quotations: City beef, in sets, smoked and air-dried, 30g31c.; Western beef, in sets, amoked, 30g31c.; city beef, knuckles and tenders, smoked and alr-dried, 31g32c.; Western beef, knuckles and tenders, smoked and alr-dried, 31g32c.; Western beef, knuckles and tenders, smoked, 21g32c.; beef hams, \$18g40; pork, family, \$26g20.50; harns, S. P. cured, 100se, 144g15c.; do., simbled, locke, 144g15c.; do., smoked, 16g169c.; other hams, smoked, city cured, as to brand and average, 104g17c.; do., boiled, boneless, 22g24c.; plenic shoulders, S. P. cured, 100se, 114g12c.; do. smoked, 18ug14c.; beilies, in pickle, according to average, 10se, 16g169c.; breakfast bacon, Western cured, 20g21c.; breakfast bacon, Western 19ug11c.; do., do., do., tubs, 10gg11c.; lard, pure city, kettle rendered, in theres, 10gg11c.; lard, pure city, kettle rendered, in tubs, 11g114c. PROVISIONS

REFINED SUGARS Market dull at the late decline, Quota-tichs: Standard granulated, 6,05c.; fine granu-lated, 6c.; powdered, 6,10c.; confectioners' A, 5,90c.; soft grades, 5,1565,75c.

Choice stock in fair request and values generally well maintained Quotations; White potatoes, per bush, Pennsylvania, 55943c.; New York, 50953c.; white potatoes, Jersey, per beaket, 35945c.; sweet potatoes, Easiers Shore, per bbl.—No. 1, \$1.7592.85; No. 2, 75c.481; eweet potatoes, North Carolina, per bbl.—No. 1, \$1.7592.85; No. 2, 75c.481; eweet, Jersey, per bibl.—No. 1, \$2.5092.75; No. 2, \$1.50 gl.75; sweet, Jersey, per basket, 50g500c; Onions, per bush, \$50960c; do. choice, per \$100-1b, bag, 75c.481; do. medium, per 100-1b, bag, 75090c. Cabbage, domestic, per 101, \$2590. Celery, New York, per bunch, 10930c. Mushrooms, per 4-1b, basket, \$1.4091.60.

LIVE.—Market quiet, with fairly liberal offerings at former rates. Quotations: Fowls, 13915c; exceptional tots higher; old roasters, 13915c; exceptional tots higher; old roasters, 14912c; spring chickens according to quality, 12915c; ducks, 13914c; geese, 13914c; geese, per pair, 70c; do, weighing 14913c; bis apiece, per pair, 50c; old, per pair, 50c; piecens, per pair, 15918c.

DRESSED.—Fine desirable-sized stock pretty well cleaned up at steady prices. Quotations: Fresh-killed poultry—Fowls, per he-Selected, heavy, 21c.; do, weighing, 45975 lbs. apiece, 20c.; do, weighing 4 bs. apiece, 155c; de, weighing 5 bs. apiece, 155c; do, weighing 6 bs. apiece,

FRESH FRUITS

market dull at the late decline, Quotaing.

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 stood by Senator Owen in his
efforts to have passed last winter a bill
for the regulation of stock exchanges,
admitted today that there was no immediate prospect of national legislation.

THE PERKINS STATEMENT.

"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 ways to resten the

OARSMEN AT PENN HAVE MERRY TIME **WORKING ON RIVER**

Daily Practices Are Proving Attractive to a Large Body of Athletes-Men in Fairly Good Shape.

By J. VAUGHAN MERRICK, III

Captain of the University of Pennsylvania Crew. The University of Pennsylvania varsity eight finished second to Columbia at Poughkeepsie last year. With six of the eight men who rowed in this shell at college, in addition to Herbert Shoemaker, the stroke, who was lost for the championship race because of an opera-tion for appendicitis, it seems to me to be the year for Coach Vivian Nickalis to win premier rowing honors.

The Red and Blue oarsmen are working hard every afternoon on the Schuyl-kill River. The sophomores, juniors and seniors have not forgotten that last fall Nickalls sprang a surprise when he got together an eight which won the inter-class championship. The rivalry this year is keen, for it is no secret that year is keen, for it is no secret that Nickalls is again devoting most of his time to the first-year carsmen and that the upper classroom will be a secret that the upper classroom will be upper classroom with the upper classroom will be upper classroom with the upper classroom will be upper classroom will be upper classroom with the upper classroom will be upper classroom will be upper classroom with the upper classroo

enger, bow. The juniors have the varsity here, and Manuser Davis, when asked coxswain, Foster, in their shell. This is the make-up of the boat as it was an- the event would be held. nounced by Acting Captain Chickering.

WASHINGTON, Oct. 20. - Complaint against the rates on grain from all points difficult to provide enough heats for them. Will use thele pins. To decide which against the rates on grain from all points difficult to provide enough heats for them. in Montana to Minneapolis and Seattle, so early in the season. Ferris, the former fled by the Railroad Commissioners of freshman star, is back at college and will take up crew work later

The seniors at present have two representatives of the varsity eight working for class honors. Raymond Watrons, last year's captain; H. K. Marry, stroke, and myself are now uphoiding the fourth-year end in rowing. The seniors hope to get out more caramen. The College feat Club swarms with freshmen and sophomores at present, who are taking advantage of the ideal weather for spins in the barges on the Schuyikill River, while many of the seniors and juniors have failed to respond.

The seniors at present two represents to the fact, one of our sterling tennis players has just passed up an opportunity to carry off additional history on the court, and the war, indicately, had considerable to do with this fact. Club. Last year's calmans of the Merian Cricket Club. Last year's calmans of the Merian Cricket Club. Last year's calmans at the last year's appearance of the fact, one of our sterling tennis players has just passed up an opportunity to carry off additional history of the court, and the war, indicated the court, and the court, and the court, an The seniors at present have two repre-

There may be a hig upset when the interclass event is held late in the month. The freshmen are planning a big surprise for the upper whas men Coach Nickalis takes them up the river sarly in the afternoon. There was profound mystery at the boathouse vesterday as to the make-up of the first-year boat. No one would tell who would row, but it is quite certain that Tilden, the stroke; White, a youngster from Washington, D. C. and Haim, a Westerner, a trio of strapping fellows, would not be able to do any rowing this fall because of his illness last spring but he was out in a single shell vestering, and went as far as Girsed avenue bridge, refurning to the Bachelors' Boat Club, it was remarked and does not expect to the name on graved on the handsome challenge bowt.

he was out in a single shell yesterday and went as far as Girard avenue bridge, returning to the liachelors' heat that doat. Shoemaker is some to take it easy for a time and does not expect to row in the interclass race. W. H. Littleton, R. B. Garvin, C. E. Dearniey and D. C. Hughes are numbered among the scholars who are prevented from to a friend in rowing because of pressure of their cell.

tic work. Nevertheless, the sophomores loom up strong and should give the juners and "freshies" a good pull to the

Coach Nickalls at last has his new speed boat and he is happy. The Row-ing Committee promised him a launch to ing Committee promised him a launch to take the place of the Catamaran, and this new craft was used the first time this week by the Penn coach. He follows the crews and coaches them in their work on the river. "Bill" Webster, brother of the Penn golf captain, is chief engineer. He is always at the wheel alongside of the coach when the craft is under way.

wheel alongside of the coach when the craft is under way.

Summing everything up, I am rather elated with this year's prospects for lifting rowing honors. The freshmen are doing well. Nickalls has them out alone most of the time, and I expect to see them duplicate the good work of the first-year boat this season. The coach is inclined to favor them in the interclass race, and he is devoting his time to teaching them the right stroke and perfecting their work in the boat.

We have all but two of the varsity. Chickering, at bow; Buffler, No. 2; Garvin, No. 5; myself at No. 8; Littleton, 7; Marcy, 8, and Foster, as coxswain, make Marcy, S. and Foster, as coxswain, make up the veterans. Watrous, last year's captain, rowed No. 3, and he is gone as is Peter Blatz, No. 4. We have many

good men for these two vacancies. Manager Fred Davis is at present w ing on a schedule of events for the Red and Blue carsmen. It would not be a surprise this year if a big triangular regatta would be rowed on the Schuylkill River, Last year there was talk of a dual race with Yale at Philadelphia, but the Ella could not come here. Next race from the banks of the Schuylkill

the upper classmen will have to bend to their oars and "go some" to win from the "freshies."

The juniors have a number of varsity men in their boat. Chickering is stroke: Bob Gotham, No. 7; Francis Harley, No. 6; W. Scott, No. 5; F. Geis, No. 4; P. Harjes, No. 3; Gunther, No. 2, and Breitenger, bow. The juniors have the vassity to have the race for the Childs Cup come to have the race for the Childs' Cup come

But I am not sure that it would be well to rush through any legislation in the New York Legislature. Measures hurried winners of the interclass race last year and are therefore considered dangerous apprants for the title. With the exception of Drayton, the boat is intact or the New York Stock Exchange government to work Stock Stock Exchange government to work Stock Stoc At present the date for the interclass Drayton has taken Dick Ferris place at No. 6. This change will not weaken the sophomore boat, as he rowed at Annapolis when the first-year athletes won the race with the Plebes. The same day the varsity eight won its race with the Navy. In the sophomore shell will be Sheffelik, bow; C. Geis, No. 2; Schmidheiser, No. 3; Campbell, No. 4; Kayll, No. 5; M. Downs, No. 6; Adolp Woll, No. 7; M. Downs, No. 8, and Felt, coxswain. There are eight coxswains out for the various will see the pines. To decide which

BY THE VOLLEYER

Although Philadelphians are not gen-

tleton, R. B. Garvin, C. E. Dearniey and D. C. Hughes are numbered among the schiors who are presented from rowing because of pressure of their college work.

Fnotball, too, has played its part in taking a number of the star (arsmen, Butler, of the varsity eight, No. 2 in ast years boat, is lost to the seniors, R. F. Perrut, H. H. Hildsbrand and C. C. Madeira are also playing football and are lost to the sophomores, as in A. Littleton, who is busy with scholas-