# HOLDERS OF BONDS IN NEW YORK AGREE TO PROTECT ISSUES

nderstanding Also improvement was not marked. Reached on Carried for Foreign Account.

avorable, and in all quarters there is lendy as a rising tide.

An important factor having a direct bearing on the resumption of bond trad-

on, but no statement was made after the meeting as to the action taken and brokers present weer apparently pledged to secrecy. This makes it impossible to give any definite information as to the plans gdopted or discussed, but the points given were obtained from trustworthy sources.

A new feature in stock trading was the wreent buying from the Continent to cover shorts. Most of this buying came from Amsterdam and a good part of it originated in Berlin. The stocks in great demand were Amalgamated Copper, which was beught at 49 through the New York Clearing House: Union Pacific at 1134. Clearing House: Union Pacific at 113%. Southern Pacific at \$1, and Utah Copper at 45%, also through the Clearing House.

There was general covering of many of the minor industrials through the Clear-ing House. Orders to cover shorts in United States Steel common were also received by Stock Exchange houses, but they were compelled to buy this stock on the New street curb, where it ranged above 49.

This buying has attracted renewed at-

tention to the known short position on arbitrage account in New York for Lonon and the Continent. Foreign houses have made frequent

statements in the last two years as to their standing heavily short of stocks in New York as a result of continued arbitrage selling, which was not offset by shipment of stock and the various interlocking elements which are now being put back in place in the financial and commercial structure necessitating an evening up or closing of these accounts.

The New York Stock Exchange authorities decided this morning to resume ticker service with the printing of bond quota-tions and transactions tomorrow. This news was received on the street with pronounced satisfaction. It had been ar-ranged by the Committee of Five to defer ticker service for several days and to make reports of sales only in hourly bul-letins. It is the current belief that this change in the program was a direct result of the bondholders' meeting on Wednes-

Industrial items include reports that eight new submarines have been ordered by this Government from the Union Iron Works of San Francisco, and that one order for 15,000,000 cans has been received by the American Can Company. Atchison ordered 12,000 tons of steel rails from the United States Steel Corporation.

Foreign exchange was steady. Demand sterling, 4.89; cables, 4.90; francs cables,

5.1014; Reichsmarks, 85%, a new low rec-Money on call and up 90-day time loans

Although hedged with restrictions, the action of the Governing Committee of the Philadelphia Stock Exchange in deciding to reopen the Exchange for re-stricted trading on Monday morning was favorably received by the street. Very little was done in the investment field locally today. For the most part a desire to await the resumption of trading may not be compelled to pay a bishes. in bonds on the floor of the New York Stock Exchange tomorrow was apparent. Sales of Pennsylvania were made at 52½ and 52½; Tonopah Mining, at 7; United Gas Improvement, at 80. Phila-delphia Electric was 2½ bid, and Electric Storage Battery 4 bid. A very dull day was reported by the bond houses.

### FINANCIAL BRIEFS

J. P. Morgan & Co. and Kuhn, Loeb & Co. today issued the tenth call for the payment of \$3.099,325 from members of the \$100,000,000 New York city loan syndicate.

The board of managers of the New York Coffee Exchange has authorized the Sugar Committee to make amendments to the by-laws regulating trading in sugar. A meeting of the members of the exchange will probably be called for De-cember 7 to vote on the amendments.

"Commercially, we have not yet felt the month, but the change has been dis-tinctly felt in financial circles," says the Franklin National Bank in its December digest of trade conditions

Interborough Rapid Transit Company opp. carn'ngs in October were \$2,835,217, crease \$81,323; net \$1.691.637, increase 4,469. Four months gross \$10.436,429, inrease \$294,501; net \$5,621,405, increase

The Paris Bourse will open for cash rading on December 7.

The London Stock Exchange subcom-nities has completed its discussion of the juestion of reopening the Exchange and may approach the Treasury Department soon with an idea of procuring official sanction for such a step.

New York banks lost to the Subtreasury edineday 15,362,000, and since last Fri-y have lost 115,945,000.

The gross earnings of the Reading Transit and Light Company in October were 181,665, an increase of \$5999 over the same month of the previous year. Twelve months' gross was \$2,189,805, increase

Kuhn, Losh & Co., of New York, have purchased and resold an issue of \$1,170,000 Southern Pacific 1's per cent, equipment trust certificates, Series "C," maturing annually for ten years.

William du Pont has been elected a vice gresident of the E. I. du. Pont de Namours Powder Company to fill a

The Washington Stock Exchange will resume trading on Menday.

#### IRON AND STEEL MARKET IMPROVED DURING WEEK

Other Lines of Local Business About the Same.

Business conditions in this city during he last week were about the same as the previous week. The only line in which there was any improvement was in the iron and steel trade, and then the In their weekly review of trade condi-

tions in Philadelphia, R. G. Dun & Co.

"In the local cotton trade business is still reported as being unsatisfactory. Most houses report that, while the volume of business for the past week was Developments over the holiday continue almost equal to the corresponding period vorable, and in all quarters there is ntiqued improvement as broad and eady as a rising tide.

An important factor having a direct aring on the resumption of bond trader on the floor of the New York Stock schange tomorrow morning has been

Stocks in this country are steadily diminishing and holders are disposed to hold winter was relatively weaker than hard including the last week is understood that a thorough understanding has also been reached in regard to securities carried in New York for Ing. These matters were arranged at a meeting of the bondholders in the New York for Ing. of the Week at 7.593.87 bushels in the Week at 7.593.87 bushels in the Week at 7.593.87 bushels against 5.95,687 bushels last year. Clear-and some new buying is reported to have developed. This has naturally caused a better feeling, though actual business has not become very much larger. Pig Iron is within the bounds of possibility. Red within the bounds of possibility. Red within the bounds of possibility. Ing. Ing. Ing. of the Week at 7.593.87 bushels in all markets today.

In all markets today.

In all markets today.

In all markets today.

In a large orders. Finished material is fairly active and a somewhat better volume of business is reported by locomotive builders, and shippards are fairly well em-ployed. Structural material is quiet.

'In some quarters the bituminous coal "In some quarters the bituminous coal market is reported as being in a somewhat better condition than for some time past, and one dealer reports one large order for export. As far as can be ascertained, this is the first large order for export recently received. Owing to the cool weather recently, dealers in anthracite coal report a large demand, and the outlook is fairly encouraging.

outlook is fairly encouraging.

"The leather market is firm and prices high. Leather of all grades is scarce and small stocks are reported on hand. Glazed kid is in only moderate demand, and greater difficulty is experienced in handling exports. handling exports.

'Local conditions in the building and contracting line are about normal for this time of year, and the operations started the past week show an increase in operations and estimated cost over the provious week the cost over the c in operations and estimated cost over the previous week. Also a small gain over corresponding week of 1913. There is at present only a moderate amount of proposed new building or alterations in architects' hand, and a number of plans that have been estimated on are still held back, owing, it is stated, to financial conditions, but indications point to an active business in this line accelerate. active business in this line early next

# PROPERTY VALUES ADVANCING NEAR THE WATER FRONT

Street Improvements, Better Transit Facilities and Depening of Delaware Channel Are Responsible.

The removal of so much property from and transit facilities on Market street,
east of 7th, is beginning to be feit. This
is particularly so on Arch street. It is
also conceded that increased interest in
the Delaware water front and deepening
of the channel by improvement of streets. Br Am. Tob. Co. ordy.
do learer

do learer

do learer

do 2d pref

do 2 of the channel has had its effect.

Husiness men are compelled to look ahead and take some chances in obtaindemand for property is made public they may not be compelled to pay a higher range of prices

Arch street from 5th to 7th nov has a number of properties to rent, but very few for sale. Owners evidently are holding for a higher range of prices. Here is

few for sale. Owners evidently are holding for a higher range of prices. Here is a clame at the wise.

1910, June 25 - 522-21 Arch street, lot 50 by 200 (set, Thos. Potter Sons Company to Arthur W. Drayton, assessed \$70,000, sold for 570,000, sol

it is desirable for business purposes. In the two blocks two properties are for rent, but none for sale.

Here are the most recent sales on this part of Cherry street:

part of Cherry street:

1910. October 6-616 Cherry street,
three-story brick store and dwelling,
lot 18.9 by 60.19 ft.

1910. May 25-614 Cherry street, inrecstory store and dwelling, lot 16.3 by
60.10 ft.

1910. December 10-600 Cherry street,
1wo-story brick curpenter shop, lot
18 by 60.10 ft. sold by S. T. Freeman & Co.

None of these properties had been improved, but all were old dwellings
changed to suit conditions.

1914. October 1 - 507-5-11-15 Cheers.

# WHEAT UNDERGOES DECIDED WEAKNESS IN CHICAGO MARKET

Effect of Sharp Decline in Liverpool, Marked Lull in Export Demand and Large Primary Receipts.

CHICAGO, Nov. 27 - There was a sharp decline in wheat today on decided weak-ness at Liverpool, a marked luli in the with a promise of larger exports from finate of an exportable surplus, which generally was deemed extravagant, but within the bounds of possibility. Red whiter was relatively weaker than hard in all markets today.

from the interior were heavy, especially from the Northwest, and Minneapolis sold cash corn for immediate shipment. The weather was fine over the entire belt. ome export business was done in and old corn, but it failed to check the decline. The ravages of the foot and mouth disease are proving far more wide-spread and important than had been counted on. Interior receipts of corn for two days were 1,542,000 bushels. Exports for the week were 714,934 bushels. Cash sales were 590,000 bushels. Futures closed %c. to %c. lower.
Onts showed as much weakness as the

ther grains. There were considerable sales for export, but they failed to check the decline. Interior receipts of oats for today were 264,000 bushels. Clearances from the seaboard were 473,000 bushels. Cash sales were 578,000 bushels. Futures

closed 15 c. to 15 c. lower.
Provisions were fairly active. There were indications that packers were fairly good buyers on declines. The losses to livestock in the country are proving con-

	The state of		sample of	1646 X (1)	TOWN	
	Wheat— ( December May Corn (New d	19% ellve	1.13%	1.12	Close, 1.12 1.17%	Wed, close, !1.15% *1.20%
	May	HO:	603% 603%	(124)	6314 681/ <sub>2</sub>	(\$17a (\$15a
	May Lard-	435 52%	4274 52%	42 513	14816 15116	*4914
	January i May 10 Ribs—	1.85	9,05 10,17	9.82 10.07	10.12 f0.87 f10.10	10.12 9.82 10.07
	January fo May10 Pork	.87 .20	$\frac{9.97}{10.27}$	9.57 10.17		*9.90 10.20
	November January 18 May 18 *Bid. TAsket	047	18.62	18.47	18.32	16.75 18.55 18.02
н						

#### CURB MARKET STRONG

Trading Fairly Active Throughout the Day in Many Issues. NEW YORK. Nov. 27. - Overholiday trength developed in curb stocks, and rading was fairly active in the majority of shares. United Profit Sharing rose to 16%. Braden Copper sold at 6%. Anglo-American Oil was active and ad-

INDUSTRIALS, High, Low, Last, 340 Sales. Am L. and T. 

	350 Ohio Oli	177 400 255 207 330 380 180	190 181 429 270 303 340 203 102
r	1000 Hraden Copper	6% 60 51/ <sub>2</sub>	615 631 615 75 463
	1500 Goldfield Cons	F142	25 25 23-16 00
	1150 Stewart 17-16   8700 Tonopah Merger 37   1200 West End Cons 57		1 7-16 36 56

### RAILROAD EARNINGS

COLORADO AND SOUTHERN.
October gross 51.584.1461 *511.75.75.75. Net 51.584.1461 *511.75.540 *170.5
WESTERN PACIFIC.
Third week November. \$102,500 \$83,100 From July 1 2,530,000 436,300
CHESAPEAKE AND OHIO.
Third week November., \$681,569 \$59,643 From July I 15,712,514 *500,000 GRAND TRUNK.
Third week November \$841,607 \$218,401 From July 1
The Company of the Co
October gross         \$1,803,500         \$791,500           Net         663,200         440,000           From July 1         6,007,500         1,408,400           Net         1,829,100         622,900           Total week November         372,800         233,209           From July 1         8,004,100         2,212,000
CHICAGO AND NORTHWESTERN.
October gross         \$7,713,475         \$721,948           Net         2.162,581         447,822           Four months' gross         30,822,808         840,100           Net         8,412,202         320,410
CHICAGO, INDIANAPOLIS AND LOUIS-
Third week November \$111.501 \$26,105 From July 1 2,280,001 171.547 CENTRAL OF GEORGIA.
October gross \$1,053.507 \$155.500 Net 242.212 350.760 Four months' gross 4,228.008 600.454 Net 823,517 200.000
BUFFALO, ROCHESTER AND PITTS- BURGH.
October gross \$842.348 \$100.055 Net
October gross 80.201.634 \$1.152.356 Net 3.885.758 162.351 Fuyr months' gross 84.802.192 1,577.106
CINCINNATI NEW ORLEANS AND TEXAS
PACIFIC
Third week November \$187,000 \$30,743 From July 1
October gross \$1.790,050 \$154,670 Not 511,422 \$1.601 Pour months' gross 6,64,756 902,703 Not 1,025,800 \$29,530
Manager

Trust Companies Will Not Pay Tax DIVIDENDS DECLARED

Delaware Lackawanna and Western regular that all lackawanna and Western regular that companies should not be all lackawanna and Western regular that companies should not be all lackawanna and Western regular that lackawanna and Western regular that was decided unanimously that companies should not pay the tax of \$1 on each \$1000 of capital, surplus and undivided profits under the coal properties of the Chicago and Pastern Illinois Rairrad by the United States District Court. The action was taken at the request of the receivers of the road who asked that they be relieved in the capital surplus and undivided profits under the war revenue act. It is the opinion of these attornays that the act does not apply to the capital surplus and undivided profits under the war revenue act. It is the opinion of these attornays that the act does not apply to the capital surplus and undivided profits under the war revenue act. It is the opinion of these attornays that the act does not apply to the capital surplus and undivided profits under the war revenue act. It is the opinion of these attornays that the act does not apply to the capital surplus and undivided profits under the war revenue act. It is the opinion of these attornays that the act does not apply to the capital surplus and undivided profits under the war revenue act. It is the opinion of these attornays that the act does not apply to the capital surplus and undivided profits under the war revenue act. It is the opinion of these attornays that the capital surplus and undivided profits under the war revenue act. It i NEW YORK, Nov. II -At a conference

# COTTON MARKET IMPROVED

Levels; Off in Afternoon. NEW YORK, Nov. 87.—Only about 70 mice of cotton for December delivery wer tendered this morning. Opening prices vere within a point either way of Wednesday's finals, but there was an improve ment in the demand after the start, and at the end of 15 minutes, the list was

four to five points up. Professionals con-

inued bearish. The demand for December increased on every slight recession and this tended to give strength to the entire list in the afternoon. Local liquidation sent prices off slightly in new contracts. A rumor was current to the effect that Philadel-phia's spot interests had taken more than 12,000 bales of cotton in the local stock, paying the owner five points on December. Southern spot markets were i.c. higher to

NEW YORK METAL MARKET NEW YORK, Nov. 27.—The New York metal market was steady today. Tin. 24:67349c; lend, 2.3074.00c; spelter, 5,209

### PHILADELPHIA MARKETS

GRAIN AND FLOUR WHEAT.—Receipts, 203,542 bush. The parket was quiet and prices were 1c, lower, motalibras: Car lots, in export elevator—No. #pot and November, \$1,13@1.16; No. Western, \$1,18@1.21; No. 1 Northern Du \$1.24%@1.27%

CORN.—Receipts, 1993 bush, Demand was git with no change in prices, Quotations, ar lors, for local trade, as to location—No. yellow, old. 825824c., steamer yellow, old. OATS. Receipts, 46,294 bush. Supplies ere moderate and the market ruled sleady, nough quiet. Quotations; No. 2 white, 544-57 5c, standard white, 534-5954c; No. 3 white, 6c, standard white, 534-5954c; No. 3 white,

Segolde.

FLOUR.—Receipts. 950 bols. and 1.177.690-lbx. in sacks. Slow of sale and the market without important change. Offerings moderate but ample. Quotations, per 196 bs. in wood-Winter clear. \$4.7564.99. do. straight. \$52.25. do. patent. \$5.895.75. Kannas. straight. \$125.89. string. Bret clear. \$5.1092.80. do. straight. \$5.3975.49. do. patent. \$1.809.90. do. straight. \$5.3597.00. do. patent. \$1.809.90. do. straight. \$5.3597.00. do. patent. \$1.809.90. do. straight. \$5.500.00. patent. \$1.809.90. do. straight. \$1.809.00. do. straight. \$1.809.0

#### PROVISIONS

PROVISIONS

The market quiet and without important change. We quote City beef, in sets, smoked and air dried, 20g30c.; Western beef, in sets, smoked, 20g30c.; etty beef, knuckles and tenders, smoked, 20g30c.; etty beef, knuckles and tenders, smoked, 30g31c.; Western beef, knuckles and tenders, smoked, 50g31c.; beef hams, \$50g38; pork family, \$21g25; hams, \$P. cured, loose, 14g14½c.; do., skinned, loose, 14g614c.; do., do., smoked, 14g616c.; other hams smoked, city cured, as to brand and average, 15g1354c.; hams, smoked, 15g136c.; pichic shoulders, \$P. cured, 10g26c.; 15g15c.; do., boiled, boneless, 10g1612.; do., smoked, 13g134c.; belifes, in pickle, according to average, loose, 10g164gc.; breakfast bacon as to brand and average, city cured, 16g20c.; breakfast bacon, western cured, 16g20c.; lard, Western, refined, Herces, 12g124c.; do., do., do., tubs, 12g124c.; lard, pure city, kettle rendered, in theres, 12g124c.; lard, pure city, kettle rendered, in tubs, 12g124c.

REFINED SUGARS Values stoodily held, but trade quiet. Refiners list of prices: Standard gran-ulated, 5.10c.; fine granulated, 5.10c.; powder-ed, 5.20c.; confectioners' A, 5c.; soft grades,

DAIRY PRODUCTS

BUTTER.—Demand was fairly active and supplies were will cleaned up at steady trices. Quotations: Western, fresh, solid-packed cramery, fancy specials, 87c; extra firsts, 35gide; firsts, 75gide; eccuries, 20c; sate alle packed, 21@25c., as to quality; nearby prints, fancy, 38c; do., do. visiage extra acquire; do., firsts, 22@35c.; do., secunds, 30gide; special fancy brands of prints jabbing at 45g/45c.

prints jobbing at 458/45c.

EGGS, Fresh eggs scarce and wanted. Cold storage stock steady. Quotations in free cases, nearby, extras, 409/42c, per don, nearby firsts, \$10.80 per standard case; nearby current receipts, \$1.00010.20 per standard case; western and Southwestern extra firsts, \$10.80 per case; do., firsts, \$0.80 per case; do., firsts, \$0.9010.20 per case; do., seconda, \$7.2077.89 per vase; Southern, \$10.00010.20 per case; refrigerator eggs, 219/21c, per doz, as to quality. Fancy selected candled fresh eggs were jobbed out at 449/40c.

POULTRY

LIVE.—The market quiet, with moderate but ample offerings at the late decline. Quotations: Fowls. 13 £15c.; old roosters, 11 £12c.; spring chickens, 12 £14c.; turkeys, 18 £19c.; part 18 £19c.; per pair, 18 £19c.; do.; do., old, 40c.; physons, per pair, 18 £19c.; do., old, 40c.; physons, per pair, 18 £19c.; furthers, fancy, large, spring 21 £19c.; necessary turkeys, fancy, large, spring 21 £19c.; necessary turkeys, fancy, large, spring 21 £19c.; No. 1, old, 20c. Fowls, per lb.—Selected heavy, 20c.; weighing 4 £19c.; do., apicce, 19c.; do., 4 lbs. apicce, 19c.; brolling chickens, mearby, fair to sood, 16 £18c.; chickens, Western, 4 £19c.; do., apicce, 19c.; brolling chickens, Western, 4 £19c.; do., apicce, 19c.; per holing chickens, Western, 4 £19c.; apicce, 19c.; spring ducks, 10 £19c.; spring ducks,

1.05 dark and No. 2. 50c.531.10.

LIVE.—Supplies liberal and market dull and lower. Quotations: Fowls. 12814c.; old roosters. 10811c.; spring chickens. according to quality. 12874c.; ducks. 11814c.; seese. 11814c.; suineas, young-Weighing 2 lbs. and over apiece, per pair, 50c.; weighing 1 lbs. and over apiece, per pair, 50c.; weighing 1 lb. apiece, per pair, 40g. 45c.; guineas, old, per pair, 35c.; pigeons, per pair, 15915c.

FRESH FRUITS

### VEGETABLES

TRUST COMPANY
Philadelphia, November 8, 1914.
The Board of Directors has this day declared a SEMI-ANNYAL DIVIDEND OF
SIX (6) FER CENT, clear of tax barable
December 1, 1914, to Stockholders as regtatered on the boaks of the Company, at close
of business November 6, 1914.
The Transfer Books will be closed from
November 6th to November 17th, 1914.
RALPH I. LEVERING Transfer.

PROPOSALS THE DEPARTMENT OF THE CORONER will receive bids for supplies for 1913. Schedule on file in Coroner's office and can be examined any day between F and S o'clock. All hids must be essent and will be expended Dec. 2d. 1814, at 12 o'clock from JOSEPH & MAHON.

Chief Clerk.

# U. S. OWED BRITAIN \$5,000,000,000 WHEN WAR WAS DECLARED

Parliament Told by Lloydvived Financial Depression Through Bill of Operations.

LONDON, Nov. 27.-Great Britain bas recovered from the first financial depression caused by the war, and ecocomic conditions are now of the very best, declared Chancellor Lloyd-George this afternoon in a speech to the House of Commons. In evidence of this, he pointed out the war loan of \$1,750,000,000

had been oversubscribed. The depression in England during the early days of the war he ascribed to the fact the whole world owed England money, which could not be collected. Among the large debtors, he said, was the United States.

"The position of Great Britain's international commerce is unique," he said. "It stands without a parallel. The financial deadlock at the beginning of the war was not caused by lack of national credit, but by the failure to receive remittances from abroad.

UNITED STATES OWED \$5,000,000,000. "For the moment we could neither buy for sell. The whole world owed us money. The United States alone owed us \$5,000,000.000. We could not transact any business.

"The transactions of the Bank of England in this critical time have been enormous. Despite the prevailing conditions, however, there has been only one serious complaint." The Chancellor declared Great Brit-

ain's business and commerce had been saved by the bill of operations passed by Parliament to assist the empire's finances. He said the currency notes ow outstanding amount to \$159,450,000. "This Government has accepted responibilities that no Government in the past has undertaken," he said. "This is the first great war to be fought under mod-ern conditions.

"Great Britain's imports last year totaled \$7,500,000,000, as against \$430,000,000 at the time of the Napoleonic wars. When the war broke out, it was vital to Great Britain's credit that bills bearing British names floating throughout the world should be honored. Great Britain was then a world creditor, but we could not even buy a cargo of frost-bitten mutton from Argentina.

HYPOTHECATED PUBLIC CREDIT. "The Government determined to hypo-

In concluding Chanceller Lloyd-George sald the Bank of England has discounted, under an agreement with the Government, bills accounting to \$000,000,000; the Governnent has stipulated that the Stock Exhanges shall not reopen without the sanction of the Treasury Department and that the Bank of England now has a gold reserve of \$427,500,000.

## George Country Has Sur- BULLION HOLDINGS SMALLER

Weekly Statement of Bank of England Shows Decrease of £350,000. LONDON, Nov. 27,-Bullion holdings of the Bank of England decreased (\$50.000 during the last week, according to the weekly statement. Public deposits advanced £2,405,000 and private deposits increased 19,128,000. The proportion of reserve to liabilities dropped 2.44 per cent. Figures for this week, last week and the same week last year compare as

follows:

This week, Last week, Last year,
Circulation. £35,314,000 £35,317,000 £28,418,000
Public dep. 18,401,000 16,280,000 9,749,000
Private dep. 18,402,000 147,314,000 40,724,900
Gov. secur. 26,286,000 18,500,000 11,184,000
Cither secu. 111,310,000 107,103,000 29,501,000
Reserve. 55,538,000 55,706,000 27,450,000 Prop. of res. to liabil.

GOLD BANKED AT GALVESTON Funston Denies Report of Firing on

Rear Guard Leaving Vera Cruz. GALVESTON, Tex., Nov. 27 .- The United States Government during the octoday from the transport Cristobal to a local Government depository.

The report that the rear guard leaving Vera Cruz was fired upon was denied by General Funston, who referred to "the good feeling on the part of the people of Vera Cruz that permitted us to withdraw our forces without a disagreeable incident of any kind and with the manifest best wishes of the people."
The expeditionary force disembarked from the transports today and joined the small army encamped at Texas City.

#### RAILBOAD SHOPS RESUME Frisco Plants at Kansas City and

Springfield Now Busy. KANSAS CITY, Nov. 27.-After three nonths of idleness, the local shops of the Frisco Railroad have reopened with a full force of 480 men. The Springfield, Mo., shops have also resumed opera-

LIVE STOCK QUOTATIONS CHICAGO, Nev. 27—HOGS—Recelpts. 20,000; markets strong. Mixed and butchers, \$7.1047.70; good heavy. \$7.45@7.70; rough heavy. \$7.45@7.70; rough heavy. \$7.45@7.70; rough heavy. \$7.5067.40; light. \$7.10@7.70; pigs. \$5.66.75; bulk. \$1.45@7.65. CATTLE—Hecolpts. 15.000; markets steady. Reves. \$8.50; file.35; cows and helfers. \$3.15@8.85; stockers and feeders. \$507.10; Texans. \$7.40@8.25; raives. \$90\$11.25. SHEEP—Recelpts. 5000; markets strong. Native and Western. \$3.75@6.40; lambs. \$6@9.30.

NEW YORK BUTTER AND EGGS "The Government determined to hypothecate the public credit to restore confidence in the exchanges of the world."

12 Was necessary that this be done to meet immediate needs. It would have "NEW TORK Nov. 27.—Butter, weak; receipts, 5332 packages. Creamery, extra, 344, 2614, in higher scoring, 35.6. State, dairy, in 12835c; imitation creamery, 234, 244, c. Eggs—frm and steady; receipts, 7102 cases, meet immediate needs. It would have mixed, 35@43c; special marks, 25@254c.

# THREE RECEIVERS FOR DOAK & CO.

Plans Under Way for Completion of Work in Hands of Building Contractors.

The United States District Court today appointed three receivers to take over and administer the business of the building contracting firm of James G. Donk & Co. The men chosen are: James A. Richardson, of the lumber firm of Geissel & Richardson; William R. Chapman, Jr., of William R. Chapman & Sons, brick manufacturers, and William Woods, vice president of the Massachusetts Bonding Company.

Owners of several of the eight buildings under construction by the failed firm had notified the attorneys for the creditors that they were preparing to avail themselves of the clause in their contracts which provided for the employment of other means for the completion of building in case the original contractor was unable to finish the work. The receivers' primal work will be to prevent this ac-\$1,000,000 gold customs collected by the tion by the owners if possible, because of the fact that the principal asset of Doak cupation of Vera Cruz was transferred & Co. consists of the equities in these unfinished buildings. The owners of the Finance Building, the biggest job in hand, have already taken steps to finish the building themselves. The receivers are still hopeful, nevertheless, of making an arrangement with the Finance Company which will conserve the equity in the

structure for the creditors. If the receivers are successful in c pieting all the contracts under their ad-ministration there will be a total equity of \$160,000 available to the creditors.

Other assets of Doak & Co. include a parcel of real estate at Cape May, estimated by the firm to be worth \$50,000 and by another authority \$25,000; the company plant, put at \$10,000, but which the receivers think will not realize that sum, and accounts receivable, \$24,000, an item which Raynolds D. Brown, chairman of the creditors' committee, said was greatly

Before these assets can be touched by the general creditors, preferred claims of the Third National Bank, totalling \$59,500, must be satisfied. Other notes amounting to \$7000 may be also included in this item. The American Bridge Company has an assignment of about \$30,000 in all, which is only six weeks' old, and could be avoided by bankruptcy proceedings.

It has been suggested that the receivers finish the buildings in which the greater equities ile, obtain these for the general creditors before the time necessary to make the American Bridge Company's assigned account unassallable by banktuptcy proceedings elapses, and then resign. The firm could then be declared bankrupt. This would do away with the American Bridge Company as prefere tial creditors. The receivers have not ex-pressed themselves on this matter,

# "Common Sense About the War"

# George Bernard Shaw

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"In the midst of the fury and blood and tears, a bumptious merry-Andrew, hungry for more notoriety, calls upon the nations to listen to his eracked laughter and his reckless slanders and perversions of truth. Go away, George Bernard Shaw! Go and hide your shame. You are worse than Launce's dog.'

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everybody. \* \* \* There are none so

lazy as to leave him to do their think-

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ing for them."

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