BEST PRICE SINCE 1913 FOR RAPID TRANSIT TRUST CERTIFICATES HERE

Reports of Good Earnings and Favorable Contract With City Accompany Advance—Lake Superior Declines, Then Recovers

The big thing in the trading on the Philadelphia Stock Exchange today was Philadelphia Rapid Transit trust certificates. This issue was in demand from the start of trading and was the most active throughout the day's session, the total reaching about 23,000 shares. The price got to the highest point since 1913, selling up to 24¾, a gain of 1¾ as compared with the close of yesterday. The high point reached in 1913 was 28½.

Accompanying the advance were two reports. One of these was that the net earnings for the period from July 1 to November 1, the first quarter of the fiscal year, were $1,250,000 ahead of the corresponding period of last year. The Street figured that with this showing to start the year that if conditions continued as they now are the return for the year should be very favorable. Another report was that the contract to be entered into by the city and the company will be very favorable to both.

Lake Superior Corporation stock was the next home stock in line of activity. The opening sale in this stock was at a loss of a half and this was stretched a trifle more on succeeding transactions, but after this the stock firmed up and went above the final of yesterday. Upwards of 5100 shares had been turned over by midafternoon.

In the majority of instances the movements of prices were small, some few arbitrage stocks showing the largest changes. This was true of CChicago, Rock Island and Pacific and United States Steel common. The former got up nearly 1½ and the latter above 2 points. Cramp Shipbuilding lost 2 points, but this was accomplished on the turnover of only 50 shares.

The shipments of anthracite coal during October were larger than September, but below October of last year, acording to figures given out today. The October shipments this year reached a total of 5,870,204 tons, compared with 5,544,076 in September and 6,683,007 in October of last year. From January 1 the total was 55,800,620, against 55,239,947 last year.

WOOD BLAMES WAR FOR BLOW AT MUTUAL CO.

Stopped Stock Sales, Insurance Promoter Declares

MANY TRIBULATIONS

The European war, according to Lyndon D. Wood, insurance expert, and refered to as the "insurance wizard of America," was responsible to a certain extent for crippling the affairs of the Pension Mutual Life Insurance Company of Pittsburgh, Pa., for which a receivership has been asked by the Insurance Department. This company, which carried on its books insurance on mail carriers and postoffice clerks of this city for sums aggregating $1,034,000, has a deficit of $1,198,422.60.

Wood today broke his silence since disclosures of the inner workings of the Pension Mutual Life Insurance Company, of whch he is president, were made by an examination of the company's books by examiners of the Insurance Department. He named two residents of this city whom he accused of threatening to drive him out of the insurance field as well as out of this State.

"I am getting ready to prepare my cudgels of war and at the proper time I will have something to say in answer to these threats," said Wood today, in his private office of the Consolidated Investment Company, on the eighth floor of the Finance Building.

Policy holders in the Pension Mutual Life Insurance Company, whose home office is over a small barbershop and poolroom in the Soho section of Pittsburgh, Pa., according to Wood, need have no fear of their heirs not receiving full payments upon evidence of death. He said that there was a sufficient amount in the reserve fund to meet obligations on all death policies. The net reserve of the company, December 31, 1914, was $234,445.

"The Pension Mutual Life Insurance Company, as it is known generally," said Mr. Wood, "was at its beginning known as the Pension Life Society, which in turn was composed of the American Life and Annuity Society and the Order of Unity. An old legislative charter was procured, a contract of merger between the society and the pension company was drawn and finally approved in writing by our State Department of Insurance. Unfortunately, before the approval and as the result of suggestions by various attorneys employed, and by our State Department of Insurance, it was amended in such a way that it is possible to put two widely different constructions upon that portion of the contract dealing with the reserves to be established upon the old assessment business.

"The company took from the pension society $140,000 of assets, and in exchange distributed an equal amount of its capital stock among about 300 members of the society who had preferential or profit-sharing contracts. This was done with the knowledge and consent of the State Department of Insurance. The company's capital stock was then offered for sale to the Pension Society's policy holders at par, one share only for each thousand of insurance which they had in force, and in that way a small additional amount was sold.

"The stock was offered to the public at $62.50 per share, par being $50, and a sufficient amount sold to enable the company to comply with the State requirements as to minimum capitalization and a small surplus was created.

Mr. Wood today gave a historical sketch of the early history of the Pension Mutual Life Insurance Company, which has had its many tribulations within the last few years, and whose present troubles, it is said, will lead to some unchronicled data dealing with political rows in which well known persons are central figures.

STATE'S ACTION.

"An examination was asked for, and on the examination the State actuaries charged the company with the full legal reserve on all of the outstanding assessment business. The report on examination was given to the newspapers and published broadcast before a copy was sent to the company or any of its officials. Actuaries and lawyers were employed by the company, and after several weeks of controversy a compromise agreement was effected under which the State authorities conceded to the company the right to establish a term reserve upon the old assessment business, and the company agreed to set up the assets received from the society as a special trust fund, thus creating on the company's part a double liability on account of the assets received; first, on account of the capital stock issued for the assets to the policy holders having preferential certificates; and, second, by setting the assets received from the society apart as a trust fund or liability of the company; and it was agreed that the company be given a year to sell additional stock and take care of the deficit thus created, during which time it might issue standard policies at standard rates.

"About three months later it was served with an order to discontinue the writing of business on the ground that it had not fully complied with the State insurance laws in its organization, etc., and was not duly licensed as a legal reserve company. That controversy, which lasted several weeks, was finally settled in favor of the company, and the sale of stock and insurance again taken up. After a sufficient amount of stock had been sold at a premium to take care of the deficit created by the compromise agreement referred to, our State Department was again asked to examine the company and again arbitrarily charged the company with the full legal reserve on all of the assessment business. The examination was protested and a decision finally reached which was favorable to the company, but, in the meantime, many of its capital stock subscribers learning of the controversy had refused to meet their payments to make good their subscriptions, and the company again faced a small impairment of its capital.

"This was the condition in the spring of 1914, when the management attempted by a large increase in the capital to put the company's credit and standing beyond all question of doubt. Its directors, prominent stockholders and policy holders were called together and suggestions asked for. It was finally agreed to attempt the sale of a large portion of stock upon the cooperative or underwriting plan by which each underwriter or subscriber to stock agreed to purchase a given amount of stock on time, and if later they did not desire to retain all, the company was to assist in reselling the stock among the friends of the underwriter. The plan was eminently successful, so far as subscribers were concerned.

"A large amount of capital was subscribed quickly in May and June of that year. In July the notes received from these subscribers were exchanged for bonds through a New York banking house, the last exchange taking place on the last day of July, 1914."

Handy Phonograph Guide for Readers

COLUMBIA

1. "Prince Igor"—Dance No. 17, Borodin. Beecham's Symphony Orchestra. Two parts. 12-inch. A 5808.
2. "Le Cid"—Ballet music, Castillana, Andaluse and Aragonaise, Massenet. Prince's Orchestra. Two parts. 12-inch. A 5725.
3. "La Gioconda"—Dance of the Hours, Ponchielli. Prince's Orchestra. Two parts. 12-inch. A 5857.
4. "Carnaval"—Preamble, Valse Noble, Coquette, Reconnaissance, Paganini, Valse, and Aveu, Schumann; directed by Ernest Ansermet. Two parts. 12-inch. A 5845.
5. "Naila"—Intermezzo from ballet, Delibes. Prince's Orchestra. Reverse side, "The Voice of the Chimes," Luigini. Prince's Orchestra. Twelve-inch. A 5714.
6. "Casse Noisette" (Nutcracker Suite)—Chinese Dance, Dance of Reedpipes and Flower Waltz, Tschaikowsky. Prince's Orchestra. Two parts. 12-inch. A 5749.

VICTOR

7. Casse Noisette" — Humorous Dance, Tschaikowsky. Pryor's Band. Reverse side, "Humoresque," Dvorak. Pryor's Band. Ten-inch. 16974.
8. "Casse Noisette"—Chinese Dance, Dance of Reedpipes and Arab Dance, Tschaikowsky. Herbert's Orchestra. Ten-inch. 45053.
9. "Casse Noisette"—Miniature Overture, Tschaikowsky. Pryor's Band. Reverse side, "Reminiscences of Chopin," Pryor's Band. Ten-inch. 17127.

EDISON

10. "Faust"—Ballet music, Gounod. Edison Concert Band. Reverse side, "Benediction of Poignards," from "The Huguenots," Meyerbeer. Edison Concert Band. 50154.
11. "William Tell"—Ballet music, Rossini. Sodero's Band. Reverse side, "Fest Overture," Leutner, Sodero's Band. 50285.

BALLETS BRIGHTLY EXPRESSED IN TERMS OF NEEDLE AND DISC

Columbia Records "Prince Igor" Russian Dances, Thus Heralding Approach of Nijinsky Troupe to This City

By the Phonograph Editor

With ballet regnant at the Lyric Theater, and Nijinsky and his Russian troupe coming to the Metropolitan this month, the following letter bears more than the usual interest which attaches to this form of dance. The reference in the first paragraph is to an inquiry of the phonograph editor in these columns on October 26 concerning data on ballet music in disc form.

Sir—The attached clipping came to my notice the other day, and I thought I could give you some information which might be interesting to you to mention in your column.

The Columbia Graphephone Company has recorded a series of Russian ballet music, under the direction of Ernest Ansermet, last year's conductor of the Russian ballet. Mr. Ansermet came to our recording laboratories personally and conducted these records. Records have been issued of Schumann's "Carnaval," of Rimsky-Korsakow's "Scheherazade," and "Les Sylphides," music by Chopin, will shortly be announced. A splendid double has been recorded in England and issued by our company in this country of the "Prince Igor" ballet, which is also danced by the Serge de Diaghileff troupe. This makes quite a complete collection of Russian ballet music, and no doubt the readers will be glad to know that they can secure these records from Columbia dealers in their city. Yours very truly,

PAUL HAYDN.

New York city.

Mr. Haydn, who, aside from his musically distinguished name, is editor of the Columbia catalog of records, incloses several monthly supplements which had never found their way to this office before, but which are doubly welcome now. From their pages we have made excerpts, some of which will be found printed in the weekly guide.

Without doubt the greatest novelty of all these records is No. 1. Many people saw the Russian ballet dance these barbaric and beautiful measures on the stage of the Metropolitan last season. Perhaps the New York Metropolitan Opera Company will bring over during its pending season Borodin's music drama, from which the dances are taken. In any case, it is a record well worth the listening, and will prove an acceptable addition to a collection of ballet music, differing as it does so definitely from the milder forms and gentler harmonies of such discs as Nos. 4 and 5. Here we have the older schools of France and Germany, as contrasted with the new Russia—older, yet no less engaging on that account.

If the phonograph collector's taste runs toward splendor of design and richness of tint in melody, he ought to have played for him No. 2. No better example of the tinkling, rhythmic genius of Massenet could be found. This record has much of the swaying glory of Spain in it; it is the sort of thing that instinctively makes the head nod in time and the feet tap. And it wears well, mentally.

Going to Italy next, he may listen to No. 3, familiar to opera-goers. It is the beetlike of all the excerpts from "La Gioconda," and summons up bright pictures of the ballet itself. The Victor has also recorded this number, but it is impossible to include in the list this week all the good ballet offerings of the various companies. Perhaps we shall describe more of them later.

Edison, has, in Nos. 10 and 11, two records of operatic ballets. Both are whistled often by nearly every one, and played frequently by theater orchestras. But they are not outworn yet melodically.

Four of the editor's personal pet records are Nos. 6, 7, 8 and 9. How convincingly they instance the remarkable combination of pure tune and harmonic pattern in which Tschaikowsky excelled! No. 6 is particularly effective because of its contrasts, and No. 9 is one of the daintiest bits of sheer musical embroidery ever designed. The recording is also of the best. All four should be in every collector's case.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 67,788 bush. There was a further advance of 3c in this market due to a fairly active demand and strongest outside advices. Quotations: Car lots, in export elevator—No. 2 red spot, $1.87@1.90; No. 2 southern red, $1.85@1.88; steamer No. 2 red, $1.83@1.86; No. 3 red, $1.83@1.86; rejected A, $1.79@1.82; rejected B, $1.75@1.78.

CORN—Receipts, 4168 bush. The market was quiet but steady, with light offerings. Quotations: Car lots for local trade, as to location—Old Western, No. 2 yellow, $1.18@1.19; do, steamer yellow, $1.16@1.17; do, No. 3 yellow, $1.13@1.14; do, No. 4 yellow, $1.10@1.11.

OATS—Receipts, 65,587 bush. Prices advanced ½c under light offerings, but trade was quiet. Quotations: No. 2 white, 60½@61c; standard white, 60@60½c; No. 3 white, 59@59½c; No. 4 white, 57½@58½c; sample oats, 54½@55c.

FLOUR—Receipts, 1280 bbls, and 1,206,025 lbs. in sacks. Prices were held more firmly, but demand was light. Quotations per 196 lbs. in wood—Winter, clear, $8@8.25; do, straight, $8.50@8.65; do, patent, $8.75@9; Kansas, clear, cotton sacks, $8.85@9.10; do, straight, cotton sacks, $9.10@9.35; do, patent, cotton sacks, $9.40@9.65; spring, first, clear, $8.50@9; do, patent, $9.50@9.75; do, favorite brands, $10@10.50; city mills, choice and fancy patent, $10@10.50; city mills, regular grades, winter, clear, $8@8.40; do, straight, $8.50@8.65; do, patent, $8@9.

RYE FLOUR was quiet but firm. We quote at $7.90@8.50 per bbl. as to quality.

PROVISIONS

The market ruled firm with a fair jobbing demand. Quotations: City beef, in sets, smoked and air-dried, 34c; western beef, in sets, smoked, 34c; city and western beef, knuckles and tenders, smoked and air-dried, 35c; beef hams, $28@30; pork, family, $30.50@31; hams, S. P. cured, loose, 19@19½c; do, skinned, loose, 20@20½c; do, do, smoked, 21@21½c; other hams, smoked, city cured, as to brand and average, 19½c; hams, smoked, western cured, 20½c; do, boiled, boneless, 34c; picnic shoulders, S. P. cured, loose, 14c; do, smoked, 15c; bellies in pickle, according to average, loose, 17½c; breakfast bacon, as to brand and average, city cured, 22½c; breakfast bacon, western cured, 22½c; lard, western refined, tierces, 18c; do, do, do, tubs, 18c; lard, pure city, kettle rendered, in tierces, 18c; lard, pure city, kettle rendered, in tubs, 18c.

REFINED SUGARS

The market was quiet but firm. Refiners' list prices: Extra fine granulated, 7.50@7.60c; powdered, 7.60@7.70c; confectioners' A, 7.40@7.50c; soft grades, 6.75@7.35c.

DAIRY PRODUCTS

BUTTER—The market firm and 1c higher, with demand absorbing the limited offerings. Quotations: Western solid-packed creamery, fancy specials, 40c; extra, 38@39c; extra firsts, 37@37½c; firsts, 36@36½c; seconds, 35@35½c; nearby prints, fancy, 41c; average extra, 39@40c; firsts, 38c; seconds, 36@37c; special fancy brands of prints jobbing at 44@47c.

EGGS—Strictly fine new-laid eggs were in good demand and firm, with supplies well under control. Quotations follow: In free cases, nearby extra, 42c per dozen; nearby firsts, $11.70 per standard case; nearby current receipts, $11.40 per case; western extra, 42c per dozen; extra firsts, $11.70 per case; firsts, $11.40 per case; refrigerator eggs, extra, $10.05 per case; firsts, $9.30@9.60 per case; seconds, $8.25@8.55 per case; candled eggs jobbing at 46@50c per dozen.

CHEESE—The market ruled firm under light offerings and a good demand. Quotations: New York full-cream, fancy, 22@23c; do, do, fair to good, 22@22½c; do, part skims, 11@19c.

POULTRY

LIVE—Fine desirable-sized stock met with fair sale and ruled firm with supplies well under control. Unattractive stock, however, was dull and weak. Following are the quotations: Fowls, as to quality, 15@17c; roosters, 13@14c; spring chickens, according to quality, 15@17; White Leghorns, according to quality, 14@16c; ducks, as to quality, 15@18c; turkeys, 22@24c; geese, 15@17c; pigeons, old, per pair, 25@28c; do, young, per pair, 18@22c.

DRESSED POULTRY — Choice stock sold fairly and values were well sustained under moderate offerings. Following are the quotations: Fresh-killed, dry-picked, turkeys, fancy, large, spring, 30@32c; do, do, old, 28@29c; common, 22@25c; fowls, 12 to box, dry-picked, fancy selected, 23c; do, weighing 4½@5 lbs. apiece, 23c; do, weighing 4 lbs. apiece, 22c; do, weighing 3½ lbs. apiece, 20c; do, weighing 3 lbs. apiece, 18@19c; fowls, in bbls, ice-packed, fancy, dry-picked, weighing 4½@5 lbs. and over apiece, 22½c; do, weighing 4 lbs. apiece, 21½c; do, smaller sizes, 17@19c; old roosters, dry-picked, 16c; roasting chickens, western, weighing 8 lbs. and over per pair, 23c; weighing 6@7 lbs. per pair, 22c; weighing 3½ lbs., 24@28c; chickens weighing 5@5½ lbs. per pair, 20@21c; do, mixed sizes, 21@22c; broilers, Jersey, fancy, 30@32c; do, other nearby, weighing 3@4 lbs. per pair, 28@30c; do, do, smaller sizes, 26@27c; ducks, nearby, spring, 22@23c; do, western, 18@20c; squabs, white, weighing 11@12 lbs. per doz., $5.75@6; do, do, do, 9@10 lbs. per doz., $4.85@5.50; do, do, do, 8 lbs. per doz., $4@4.25; do, do, do, 7 lbs. per doz., $3.05@3.75; do, do, do, 6@6½ lbs. per doz., $2.75@2.90; dark, $2.50@2.90; small and No. 2, 60c@$1.25.

FRESH FRUITS

The market was quiet and apples and quinces were easier. Quotations: Apples, per bbl., Jonathan, $4.50@5; Blush, $3@4; Grimes' Golden, $4.50@5; Smokehouse, $3.50@4; Alexander, $2.50@3.25; Wealthy, $3@4; Twenty-ounce, $3@4; York Imperial, $2.75@3.75; Ben Davis, $2.25@2.75; fair to good, $1.50@2.50. Apples, Delaware and Maryland, per hamper—Fancy, 75c@$1; fair to good, 40@60c. Quinces, New York, per bbl.—No. 1, $3@4; No. 2, $2@2.50. Quinces, New York, per bush., 75c@$1.25. Lemons, per box, $5@6.50. Oranges, Florida, per crate—Bright, $3.50@4; Russet, $2.75@3. Grapefruit, Florida, per crate, $2.75@3.50. Cranberries, Cape Cod, per bbl., $5@6.50; do do, per crate, $2@2.40; do, Jersey, dark, per crate, $2@2.40; do do, light, per crate, $1.50@2. Pears, New York, per bush-hamper—Seckel, $1.75@2; Sheldon, $1.50@2; Bartlett, No. 1, $1.25@1.75; do, No. 2, 50c. Pears, New York, Bartlett, per bbl., $3@4.50. Grapes, New York, per 4-lb. basket—Concord, 16@18c; Niagara, 17@19c. Grapes, New York, per 20-lb. basket—Concord, 55@65c; Niagara, 55@65c.

VEGETABLES

Potatoes and cabbage were dull and weak. Onions of fine quality were firmly held. Quotations: White potatoes, per bush.—Pennsylvania, choice, $1.65@1.75; New York, choice, $1.65@1.70. White potatoes, Jersey, per bskt., 90c@$1.20. Sweet potatoes, Eastern Shore, per bbl.—No. 1, $2.25@2.75; No. 2, $1@1.50. Sweet potatoes, Delaware and Maryland, per hamper, 50@75c. Sweet potatoes, Jersey, per bskt.—No. 1, 50@70c; No. 2, 25@35c. Onions, per 100-lb. bag—No. 1, $3.50@3.75; No. 2, $1.75. Cabbage, Danish, per ton, $40@45; do, domestic, per ton, $30@40.

WHEAT SOARS AGAIN TO NEW HIGH RECORDS

May Sells at $1.92⅞ and July at $1.56⅝—Corn and Oats Score, Too

CHICAGO, Nov. 9.—Dealings in wheat were on an enormous scale today and the market showed pronounced strength, May and July again breaking the season's high records, selling up to $1.92⅞ and $1.56⅝, respectively, but closing below the best on profit-taking at $1.92¼ and $1.55⅝ bid, respectively, contrasted with $1.89⅝ and $1.53¼, yesterday's final prices respectively.

December at its best was $1.90⅝ today and ended at $1.90 to $1.89¾ against $1.87⅝ yesterday's final quotation. Foreign buying was in evidence in all futures.

Bullish news from Argentina was a factor, although one message indicated that the Ministry of Agriculture of that country had issued an optimistic statement with regard to the effect of recent rains.

The market at Liverpool was dull. Strength at Winnipeg was looked upon as an indication that Europe had again been a good buyer there.

Corn sold into new high ground on strength at Liverpool and Buenos Aires.

Oats also scored material gains to the highest levels in many years.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.	Yesterday's close.
Wheat—					
December	1.87⅝	1.90⅝	1.87	1.90	1.87⅝
May	1.89⅝	1.92⅞	1.89¼	1.92¼	1.89
July	1.54⅛	1.56⅝	1.54	*1.55⅝	1.53¼
Corn (new delivery)—					
December	89½	91½	89¼	91¼	88⅝
May	91¼	93⅝	90⅝	93⅝	90
July	91	93⅝	91	93⅝	90
Oats—					
December	55⅛	56⅛	55⅝	56	†55
May	59	59⅞	58⅝	59⅞	†58⅝
Lard—					
December	16.70	17.17	16.70	17.05	16.75
January	15.75	16.17	15.70	16.15	‡15.75
May	15.90	16.22	15.95	16.17	15.75
Ribs—					
January	14.07	14.25	14.05	†14.20	14.05
Pork—					
December	26.25	26.30	26.25	26.30	‡26.25
January	26.30	26.80	26.25	26.70	26.35

*Bid. †Asked. ‡Nominal.

FOREIGN EXCHANGE

NEW YORK, Nov. 9.—The foreign exchange market in the early dealings today showed the dullness that has been a characteristic recently unrelieved, with the exception of sterling, which showed continued steadiness and some improvement in Italian exchange. The general tendency was easier.

Quotations: Demand sterling 4.75 1-16, cables 4.76 7-16, 60-day bills nominally 4.71¾, 90-day bills 4.69½; franc cables 5.83½, checks 5.84½; reichmarks, cables 70, checks 69 15-16; kroner cables 28.50, checks 20.40; guilder cables 40 15-16, less 1-16, checks 40⅜ less 1-16; Vienna cables 11.88, checks 11.86; ruble checks 30.20, cables 30.30; Swiss cables 5.22¾, checks 5.23½.

RATES FOR MONEY

	Call.	Time.
New York	2 @3½	2 @4
Philadelphia	4 @	4½ @5
Boston	3½ @	4 @4½
Chicago	3½ @4	4 @4½

Commercial paper, three to six months, Philadelphia, 3½@3¾ per cent.

BANK CLEARINGS

	1916.	1915.	1914.
Boston	$39,069,428	$33,306,289	$27,074,911
Philadelphia	61,680,702	38,523,674	25,600,207
New York	718,537,987	484,196,340	235,922,313

Two Banks Increase Surplus

Two Philadelphia banking institutions have announced increases in their surplus and another has declared an extra dividend. The United Security Life Insurance and Trust Company has declared the usual semiannual dividend of 3½ per cent and added $50,000 to surplus, making total surplus $850,000. The dividend is payable December 1 to stock of record November 23. The North Philadelphia Trust Company has declared a regular semiannual dividend of 5 per cent and added $25,000 to the surplus. The capital stock is $150,000, surplus $200,000, undivided profits $43,412. The Northwestern National Bank has declared a regular semiannual dividend of 6 per cent and an extra dividend of 2 per cent.

RAILROAD EARNINGS

MISSOURI PACIFIC

	1916.	Increase.
September gross	$3,042,465	$330,053
Net	641,551	38,861
Three months' gross	8,918,838	1,372,338
Net	1,818,336	367,157

LOUISVILLE AND NASHVILLE

Fourth week October	$1,817,145	$189,065
Month	5,739,625	716,115
From July 1	21,882,873	2,882,714

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Same page drawn through an ordinary finger ring
Tied into knots and crumpled into a ball
Same page strong and smooth when ironed out

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