REILLY, BROCK & CO.

CITY PHILADELPHIA SECURITIES

306 CHESTNUT ST. PRILADELPHIA

A Remunerative Use of Money

War conditions have caused many of the strongest corporations to place on the market short-time bonds and notes. Many of these se-curities are selling to yield from 6 to 7%. They are considered sound, have good markets and present unusual opportunities for a conservative and remunerative use cf money.

We will, on request, be glad to make specific suggestions.

Bonbright & Company Manager Manager

437 Chestnut St., Philadelphia

Charles J. Bender & Co. INVESTMENT BONDS Nembers Philadelphia Stock Exc. ango NORTH AMERICAN BLDG.

DIRECTORY OF ACCOUNTANTS Certified Public Accountants

LAWRENCE E. BROWN & CO.
1615 REAL ESTATE TRUST BUILDING
INVESTIGATE & ADJUST PARTNERSHI
CORPORATION & DISPUTED ACCOUNT

THE PAPER STOCK BUSINESS CON-ducted under the name of The Quaker City Rag Company at 217 De Lancey streef, was dissolved on Aug. 27 by mutual consent. A. Lerner has taken over and will continue busi-ness at same address.

NEW YORK BANK STATEMENT

Average and Actual Loans Show Large Increases—Surplus Decreases

NEW YORK, Sept. 1 .- The New York bank statement this week shows a large increase both in average and active loans. Net at present. demand deposits were larger in the average statement and smaller in the actual. Time deposits increased in both cases and the average and actual surplus decreased. Details follow:

AVERAGE

Net time deposits	204,719,000	1,950,000
Cash in vaults Reserve of members	184,938,000	•2,228,000
Reserve banks	365,668,000	•5.311.000
banks, trust com- panies Reserve in State		*12.020.00
banks, trust company deposits Aggregate reserve. Reserve required. Burplus 'United States depo 'Specie included. 3	77,145,000 558,469,000 495,931,490 62,537,510 sits deducted,	8,222,000 •9,159,00 4,505,32 •13,614,320 \$151,547,000
	CTUAL.	
Net demand deposits.	13,542,054,000 204,338,000	*8,455,000 929,000

Loans	3,883,308,000 3,542,054,000 204,338,000 31,136,000 177,792,000	\$85,312,000 *8,455,000 929,000 436,000 *6,628,000
Reserve of members in Reserve bank.	32.075,000	47,206,000
Reserve State banks, trust companies Reserve in State	1114,178,000	*3,295,000
banks and trust company depositories Aggregate reserve Reserve required. Burplus *Decrease.	75,280,000 505,533,000 493,225,100 12,307,900	*7,456,000 *57,957,000 *1,487,980 *56,469,020
†United States depos ‡Specie included, \$1	ita included, 60,089,000.	\$158,797,00 0.
OUTSIDE BAN	K STATEM	ENT
Loans, investments	\$433,592,700 30,482,000	*\$5,701,700 *1,501,600

Currency, bank notes	17,405,500	454.700
Due Federal Reserve		2011101
Bank	17,707,700	*4.639,200
Deposits	538,531,200	*1.607.700
Reserve on deposit		*6,705,100
Percentage of reserve		at: decrease.
TRUST C	OMPANIES	
Loans, investments \$1	860,983,600	\$3,663,500
Gold	13,286,700	*11.294.300
Currency, bank bills.	13,286,700 18,229,700	339,400
Due Federal Reserve	CALLET STATE	0.000
Bank	21,560,600	8,410,500
Reserve on deposit.	230,851,700	16,944,000
Reserve on deposit	374, 123, 200	*7,356,600
Percentage of reserve	22.5 ber cei	nt: decrease.
.4 per cent.		THE PERSON NAMED IN
STATE BANKS AND T	NAME OF TAXABLE PARTY.	

REPORTING TO CLEARING HOUSE
Loans, investments. \$849.546.200 \$4900
Gold \$58.936.800 \$980
Currency, bank noies 10.150.100 208
Due Federal Reserve
Banks 5.167.000 667 Banks 1.029.739.500 268.20
Banks 1.029.739.500 3.555.30
Net deposits 1.029.739.500 3.555.30
Net deposits 863.500.400 14.479.80
Reserve on deposit 209.609.300 4.743.70
Percentage of reserve, 26.0 per cent; decrease, Decrease,

CLEARINGS INCREASE AGAIN

Total This Week Is Greater Than Last and Same Period in 1916

A substantial gain in bank clearings throughout the country is shown by the total figures for the week ended today. The aggregate was \$5.573,109,162, as come aggregate was \$5,579,109,162, as red with \$5,195,317,334 last week \$4,927,044,718 the corresponding week of Comparisons follow:

1917 1916 P.C.
York \$2.603.800.502 \$2.085.480.861 + 29.2
ago 382.401.032 315.847.877 + 21.1
adelphia 254.651.222 186.414.288 + 56.6
00 191.754.465 117.811.779 - 62.8
City 111.207.030 86.713.008 + 28.2
City 112.207.030 86.713.008 + 28.2
Louis 102.521.510 77.768.875 - 31.8
Fran 75.000.000 53.179.741 + 41.0
burgh 61.769.300 46.190.871 + 33.7
olt 38.508.000 34.455.000 + 11.5
impre 34.688.683 29.34.264 + 18.3
irleans 30.738.679 22.530.229 + 36.5 Boston Kan, City St. Louis San Fran Pittsburgh troit .

Eleven cities.

8ve days . \$3,977,212,073 \$3,055,787,693 +30.2

Other cities.

8ve days . 601,479,842 489,016,297 +23.0

cities f o r 44.578.091.015 \$3.544.753.990 +20.2 All cities, one day 1.000.417.247 1.382.290.728 —27.6

week \$5.579,1057162 \$4.927,044.718 +18.2

Colonial Trust to Occupy New Home

GOSSIP OF THE STREET

SECOND LIBERTY LOAN ISSUE MAY COMPETE WITH TAX-FREE BONDS

COMPETE WITH TAX-FREE BONDS

If Set at 4 Per Cent Subject to Supertax Buyers

May Prefer State or Municipal Securities.

Gossip of the Street

SPEAKING of the proposal of the Secretary of the Treasury to float the second issue of Liberty Bonds at 4 per cent, subject to the income tax supertax, L. L.

GRAIN AND FLOUR

And there was closed and closed and closed and closed and closed a

issue of Liberty Bonds at 4 per cent, subject to the income tax supertax, L. L. Mann, of Wheeler, Elliott & Mann, of the North American Building, said yesterday: I believe very few investors have taken into consideration the fact that should it be fully decided to issue the next Liberty Bonds on this basis, they will immediately enter into competition with State and municipal bonds yielding 4 per cent

"The Supreme Court of the United States," he said, "has decided that for the Federal Government to tax State or municipal tax-free bonds is unconstitutional. That being the case, it would be much better for those persons whose income is subject to the supertax to buy 4 per cent tax-free State or municipal bonds. Of course, to those who are not subject to the supertax it would not make any difference whether they invested in 4 per cent Liberty Bonds or 4 per cent State or municipals as far as their income is concerned.

"I can imagine," he remarked, "very wealthy men, who have more wealth than patriotism, passing up the next issue of Liberty Bonds if they are issued in that way, and putting their money into State and municipal 4s.

"And we have just such men in the United States," he continued. "They might also prefer to buy the first issue 31/2s in preference to the proposed taxable 4s. because the 31/2s do not have to be declared and the 4s, if issued subject to supertax,

Buying on Falling Bond Market

The public rarely ever buys bonds on a falling bond market, but if it would heed good advice today it would buy some of the good long-term bonds, 4s or 414s. that are being offered by reputable houses. They could not possibly make any

This advice was given by the principal partner of a large investment house to a customer who had called for advice as to the investment of some funds he

had lying in the bank. The customer hesitated, and then asked: "Do you not think that these bonds you have been recommending will go lower

a little later on, and I can buy to better advantage then by waiting a while?" "I am not saying that they won't go lower," was the reply. "Neither am I saying that they will. I simply don't know, but one thing I am almost certain of, they can't go much lower, and if a whisper of a possible peace comes they are Bound to go higher at once. By buying them at present figures, and holding on to them even if they should happen to go a point or a point and a half lower, you are in a better position when the rise comes, as it surely will, than if you wait and buy on a rising market."

To all outward appearances the customer was impressed, but said he would think it over.

"You see how it is," said the banker. "If these bonds were going up he would not hesitate to buy them."

Convincing a Feminine Buyer

"When I was selling Liberty Bonds," remarked a well-known financier who was very active in the campaign to the neglect of his own business, "I encountered a woman who had \$5000 lying in the bank. I urged her to invest it all in Liberty Bonds, but she insisted that with the war in such an unsettled state she didn't care to take good money, that she knew where it was, and invest in Liberty Bonds that might turn out badly if the war went the other way. After assuring her that the war could only go one way, it took some time . convince her that if such an impossibility should happen that it might go the other way, her money would be of no more value than her bonds, as both were an obligation of the United States Government. Finally she was convinced and put the whole \$5000 in Liberty Bonds."

Bond Mart Slumps Again

The manager of one of the largest bond and investment houses in the city said esterday morning:

"We thought on Thursday last that everything was coming our way and that he bond market was opening up ahead of the usual time, but it looks this morning as if the hands of the clock have been moved back. On Thursday morning we were busy taking and executing orders for long-term bonds; this morning we are as dull as we have been for eight or ten days past.

"You can never sell bonds," he said, "on a rapidly falling stock market such as we have this morning, because the public gets scared and thinks the bonds will follow the stock, which is absurd in such a purely professional market as we have "This bear raid on stocks is senseless," he declared. "Take Baldwin Locomotive

as an example. Even if the excess-profits tax would cut its earnings down to 10 per cent, which is most absurd, it would be dirt cheap at the highest it has been selling at recently.

"But people are peculiar in the matter of buying securities. We have customers who, if they knew that Baldwins, for instance, would pay a dividend of 100 per cent tomorrow, would not buy it at 66% today if they believed they could buy it at 50 tomorrow morning."

Favors Long-Term Bonds at Present Rates

The representative of a big out-of-town banking and investment house remarked yesterday that Pennsylvania general 4s were selling around 921/4 "If." he said, "an investor were to purchase a block of these at the present

attractive short-term 6 and 7 per cent notes will be maturing, he would have a return equal to about 9% per cent, which is very much better than the 7 or even 8 per cent he would have had on the notes. "And it is not unreasonable to expect Pennsylvania general 4s to go to 102 or

figures, and they should sell around 102 in 1919, about the time most of these very

more, as they have sold not so very long ago at 104."

War Taxes Only Temporary

"I wonder how many investors are taking into consideration the fact that the present and proposed war taxes are only temporary? They are buying as though they were going to be permanent," remarked a well-known banker to one of his

"I remember." he went on, "the taxes imposed for the Spanish-American War, and when they came off in 1901 and 1902 what a splendid market we had. The same thing is sure to happen when the present taxes disappear, and I trust the years will not be many until they do."

Anglo-French Notes' High Yield

Has any one noticed that the Anglo-French notes, maturing in 1920, at present prices yield about 71/2 per cent?

The British empire and the French Republic are the security back of thes

The "Steel Prophet" Talks Again

"They haven't done it yet," said the "Steel" prophet whose prediction appeared at the head of yesterday's column. "They will keep on pounding 'Steel' on Tuesday and Wednesday of next week until they shake out all the little fellows that are holding on by their cars. They don't want the public to buy in the present market and they want to shake out all they can. After Wednesday will be the time to

Why Doors Are Closed!

"Why do so many of the big financial houses, especially in the downtown sec tion, keep their doors closed all day," said a New York broker on a visit here yes erday to the manager of one of the houses at fault.

"To keep out the hot air," came the ready reply; "but," as he saw a look of sar easm pass over the other's face, "I don't mean the 'hot air' you think I mean. "You see how cool it is in here," he remarked; "if I were to open that front

oor for one hour the temperature of the office would go up fifteen degrees." "That puts me in mind," said the New York broker, "of a visit I paid to Philadel phia many years ago with a prominent New York man. We went to the old Belle yue, a brick building, and when we went to register we could find no one to wait on us, so we had to go outside and ring the front-door bell to let them know we

were there-it was 12 o'clock noon, too." "Well," said the other, "Philadelphia has changed some since then." "Has it?" said the New York broker, "in what way?"

Must We Study Foreign Exchange?

"I have often wondered," said an out-of-town banker yesterday, "why it is that more of our financial men in the United States don't make a study of foreign exchange. It is difficult to meet any who thoroughly understands it, and, as a rule, one finds that the heads of the few foreign exchange departments connected with three or four banks in this city, are foreigners. I may be obtuse," he observed, but when I ask questions from them in regard to the workings of foreign exchange the answers I get are as clear as mud, and I stand where I left off.

"I am certain," he said, "that if any one of ordinary intelligence would give the subject a little study he could at least master the basic principles of it, and that done the rest should be easy.

"There must be money in it," he observed, "because I met in Paris some seven or eight years ago a man who had become a multimillionaire through operating South American exchange. He had given the subject thorough study and knew it in every phase. He lived in a palace he had built for himself on the Avenue D'Iena and entertained magnificently.

"I was at a reception and ball given by him and over 400 sat down to a late supper in his house, so you can see it was some house.

"What made me speak of this foreign exchange," he said, "is that we must face it after the war, and I have an idea that the Russian ruble, at its present low price, would be the proper thing to begin with.

"Pechaps it is not generally known in the United States," he remarked, "but in it European countries there is an impression that the wealth in concealed position of the Russian (Greek) church is fabulous."

PHILADELPHIA MARKETS

GRAIN AND FLOUR

PROVISIONS

There was little trading, but prices were firmly held. Quotations: City beef, in sets, smoked and air-dried. 34c: western beef, in sets, smoked 34c; city beef, knuckles and tenders, smoked 34c; city beef, knuckles and tenders, smoked 35c; western beef, knuckles and tenders, smoked 35c; beef hams, \$30@32; bork, family, \$47.50@48; hams, S. P. cured, losse, 252.25% city cored, do, smoked, 20%264; cithred, hams, smoked, cored, and average, 254.25% city cured, as to hrand and average, 254.25% city cured, as to ham smoked, 25c; helies in pickle, hosse, 21c; do, smoked, 25c; hilled, hereakfast bacob, as to brand and average, city cured. 38c; hereakfast bacob, as to brand and average, city cured. 38c; hereakfast bacob, as to brand and average, city cured. 38c; hereakfast bacob, as to brand and average, city cured. 38c; hereakfast bacob, as to brand and average, city cured. 38c; hereakfast bacob, as to brand and average, city cured. 38c; hereakfast bacob, as to brand and average, city cured. 38c; hereakfast bacob, as to brand and average, city cured. 38c; hereakfast bacob, as to brand and average, city cured. 38c; hereakfast bacob, as to brand and average, city cured. 38c; hereakfast bacob, as to brand and average, lower and average and

REFINED SUGARS

The market was quiet on a basis of 8.35 @ 8.40c for extra due granulated.

DAIRY PRODUCTS

DAIRY PRODUCTS

BUTTER—Offerings were light and the market railed firm, but wholesale trade as usual on the last day of the week was quiet. Quotations: Western, solid-macked creamery, fancy specialis, 55's c; extra, 43's fit 45's; extra 45's fit 45's; extra 45's fit 45's; extra 45's fit 45's; hearby prints, fancy, 48's, average extra, 46's 47c; firsts, 44's 46c; seconds, 12's 40c; special brands of prints lobbing at 518'55's.

EGGS—Fine new-laid eggs ruled firm with fermand equal to the limited offerings. The quotations follow: Free cases, nearby firsts, 112.30 per case; seconds, 10.95's11.25 per case; firsts, 112.30 per case; seconds, 110.95's11.25 per case; fancy selected eggs were jobbing at 30's5's per case; firsts, 112.30 per case; first, 112.30 per case; firsts, 112.30 per case;

POULTRY

LIVE—The market ruled firm with demand quals to the limited offerings, Quotations: Formally and the limited offerings, Quotations: Formally and the limited offerings, Quotations, Dec. spring chickens, not Legherns, plump, 18 fig. 18, apiece, 18 fig. 19 do to the limited weighing 14 fig. 18, apiece, 18 fig. 19 do to the limited limited fig. 18 fig. 19 fig.

FRESH FRUITS

FRESH FRUITS

Demand was only moderate, but values generally ruled steady on choice stock, Quotations: Applies, Virginia, per barrel—Gravenatein, \$2.50%5; Sunamer Rambo, \$2.50%5; Blush, \$2.60%5; Sunamer Rambo, \$2.50%5; Blush, \$2.50%6; Woalthy, \$2.40, Apples, nearby, per barmer, 50c%\$1, Lemons, per hox, \$2.50%4, To, Grapefruit, California, per box, \$2.50%4, To, Grape and the sasket, \$4.50%1, To, Grape, Delaware, per \$1.50%1, To, Grape, Delaware, \$1.25%1, 50, Plums, California, Grand Duke, per crate, \$1.25%1, 50, Cantalounga, California, Turlock, per standard crate, \$2.75%3; do, do, do, per pony crate, \$1.50%2, do, do, do, per pony crate, \$1.50%2, do, do, do, per pony crate, \$1.50%2, do, do, do, per pony crate, \$1.25%1, 50, Peaches, Delaware, Maryland, Virginia and West Virginia, per crate, 50% \$1.50%0, California, Eiberta, per box, \$60%750, Pears, Delaware, and Maryland, Belle and Elberta, per Hat, basket, \$1.50%2, \$2.50%4, \$2.50%4, \$2.50%4, \$2.50%4, \$2.50%4, \$2.50%4, \$2.50%4, \$2.50%4, \$2.50%4, \$2.50%4, \$2.50%4, \$2.50%4, \$2.50%4, \$2.50

VEGETABLES

The general market was quiet and without important change. Quotations: White potatoes. Eastern Shore, No. 1, per harrel, \$2.50@3.25; do. do. No. 2, per barrel, \$1.50@2; do. Delaware and Maryland, No. 1, per barrel, \$3.63.50; do. do. No. 2, per harbush, basket, \$7.68.8c; do. do. No. 2, per harbush, basket, \$1.60@2; do. per bushel, \$1.06@1.30. Sweet potatoes. North Carolina, No. 1, per harrel, \$3.50@4; do. do. No. 2, per harrel, \$1.76@2.25; do. Jerney, No. 1, per barrel, \$1.76@2.25; do. Jerney, No. 2, per harrel, \$1.76@2.25; do. Jerney, No. 1, per \$5.bush, basket, \$1.25.6f; log de. do. No. 2, per \$5.bush, basket, \$1.25.6f; log de. do. No. 2, per \$5.bush, basket, \$1.25.6f; log de. do. No. 2, per \$5.bush, basket, \$1.25.6f; log de. do. No. 2, per \$5.bush, basket, \$1.25.6f; log de. do. No. 2, per \$5.bush, basket, \$1.25.6f; log de. do. No. 2, per \$5.bush, basket, \$1.25.6f; log de. do. No. 2, per \$5.bush, basket, \$1.25.6f; log de. Per No. 10, per harrel, \$1.50.50; log de. do. No. 2, per \$5.bush, basket, \$1.25.6f; log de. Per No. 10, per harrel, \$1.50.50; log de. do. No. 2, per \$5.bush, basket, \$1.25.6f; log de. Per No. 10, per harrel, \$1.50.50; log de. Per No. 10, per harrel, \$1.50.50; log de. do. No. 2, per \$5.bush, basket, \$1.25.6f; log de. Per No. 10, per harrel, \$1.50.50; l do. Eastern Shore, per hamper, 40c@\$1; do. Orange Co., N. Y., per hamper, \$1@1.40; do. per 100-1b, bag, \$2.25@2.75.

GOVERNMENT'S LOCAL MARKET REPORTS

This daily report is sent out by the Bureau or Markets of the United States Department of Agriculture, Philadelphia branch, with headquarters at 300-315 In-surance Exchange Building. Bell Telephone, Lombard 717.

Wholesale Prices on Large Lots to Jobbers FRUITS

APPI.ES, bbls., no arrivals; nearby, %-bush skets, hand-picked, 50c@\$1; few, \$1.25; cullbaskets, hand-picked, 50c \$11; few. \$1.25; culls, 20 \$40c.

BANANAS, per bunch (19-16 doz.), \$1.20 \$0.175.

CANTALOUPES. California, no arrivals; nearby, \$1.00; culls, 40 \$50c.

GRAPES, per 3-lb. basket, nearby. Delawares, 10 \$13c; do. per 8-basket crate, 75 \$90c.

PEACHES, New Jersey, per 6-basket crate, 75 \$90c.

PEACHES, New Jersey, per 6-basket crate, 75 \$90c.

PEACHES, New Jersey, per 6-basket crate, 8-10 \$1.76; per \$1.00 \$1.00 \$1.76; per \$1.00 \$1.00 \$1.76; per \$1.00

SOLD AT AUCTION YESTERDAY GRAPES, California, per 4-basket crate (24 lbs.), Malagas, \$1.15 \(\text{2} \) 210; Tokays, \$1.40 \(\text{2} \) 195. PEARS, California, per box (125-175 pears), Bartletts, \$2.50 \(\text{2} \) 38. PLUMS, California, per 20-lb, crate, Grand Dukes, \$1.05 \(\text{2} \) 1.05 \(\text{0} \) 2.75. medium eize (14-18 doz.), \$1.05 \(\text{0} \) 3.75. medium eize (14-18 doz.), \$1.06 \(\text{3} \) 7.5 medium eize (16-18 doz.), \$1.06 \(\text{3} \) 7.5 medium eize (16-18 doz.), \$2.30 \(\text{0} \) 3.75. medium eize (20-26 doz.), \$2.30 \(\text{0} \) 8.75. WEGETABLES

BEANS, pearby, per \$\frac{1}{2} \cdot \) basket (2.10 \(\text{0} \)

BEANS, nearby, per %-bush, basket (0.10 to pecks), green, 50 @ 75c; wax, 50c; limas, 75c%

HEETS. nearby, per bunch, 2@3c.

HEETS. nearby, per bunch, 2@3c.

CABBRGE. nearby, per bunch, 1@2c.

CARBOTS. nearby, per bunch, 1@2c.

CARROTS. nearby, per bunch, 1@2c.

CELERY per bunch (12 stalks), 10@45c.

CORN. nearby, per \$-bush, basket (35 @44)

10z.), 50@75c; per 100 cars, 51@11.50.

CUCCUMBERS. nearby, per \$-bush, basket (15
10.73 cucs), 25@60c.

EGGPLANTS. nearby, per \$-bush, basket (15
Balants), 15@25c.

LETTUCE, New York, per box (2 dox.), \$1.50

\$1.75.

ONIONS. nearby, per \$-bush, basket (20.5) 75. MIONS, nearby, per % bush, basket (30-33 , \$1; per hamper (50 lbs.), white and yellow, 1.60; Illinois, per 100-lb. sacks, yellow, \$2.25 PEPPERS, nearby, per %-bush, basket (8-10 dox.), 20@30c.
POTATOES, Eastern Shore Virginia, per bbl. (25-40 % pecks), first, 43@3.35; few, 53.50; seconds, \$2@2.15; nearby, per %-bush basket (23 lbs., 8-9 % pecks), firsts, 75@85c; seconds, 45@5c. SWEET POTATOES, per bbl. (35-40 % pecks), firsts. \$3.25 \$4; seconds. \$1.50 \$1.75; nearby, per %-bush, basket (8-9 quarters), firsts. \$1.9 40; seconds and culls. 40 \$60; Seconds and cu

LIVE STOCK QUOTATIONS

CHICAGO. Sept. 1.—HOGS—Receipts. 3500 ead: left over. 2700 head; estimated Monday, 8,000 head. Slow and steady to 10c higher han yesterday's average. Top. \$18.85; bulk, 17.70@18.75; light, \$17.0@18.75; light, \$17.00.875; heavy. \$16.85.918.80; rough. \$16.85.96; 8.85; heavy. \$16.85.918.80; rough. \$16.85.96; 8.85; heavy. \$16.85.918.80; rough. \$16.85.96; \$15.90; light, \$16.95.96; \$16.95 KANSAS CITY, Sept. 1.—CATTLE—Receipts

SOUTH OMAHA, Sept. 1.—HOGS—Reco 100 head. Steady. CATTLE—Receipts, 500 head. Steady. SHEEP—Receipts, 500 head. Steady.

CHICAGO BUTTER AND EGGS CICAGO. Sept. 1.—BUTTER — Receipt 1,500 lbs. 1008—Receipts, 18,374 cases.

CHEVALIER BALDI AND HIS SOLDIER SONS PLAN COMPRO



Chevalier C. C. A. Baldi (seated) and his three sons, all of whom are in the military service of the United States. As they appear above they are: Lieutenant J. F. M. Baldi, Second United States Infantry, now at Camp Meade, Md.; Virgil Baldi, Naval Reserves, and Dr. Frederick S. Baldi, lieutenant in the aviation corps, stationed at League Island.

agree.

CORN AND OATS DROP | Pope Will Launch IN CHICAGO MARKET

Commission Men Are Sellers and a Few Shorts and Others Take Offerings

CHICAGO, Sent. 1.—December corn ranged from \$1.12\footnote{1.12\footnote very largely eliminated yesterday.

Some commission houses were sellers at the start a few shorts and others taking

the offerings.

September oats ranged from 56% to 56c, May 59% to 59% and December 51½ to 58%. The market was somewhat easier on scattered commission buying, lo-

There was a rather moderate trade in comparison with recent volume.

Provisions were strong and higher, offerings light and product hard to buy. General trade was not large.

cals taking offerings on the dips.

Leading futures ranged as follows:

ı	Dec 1	en I	tigh.	Low	Close	close
	May 1.0	1916	00%	1.07%	1.075	1.08%
	Sept	16% 16% 16%	56% 56% 59%	05% 05%	551 554 59	56% 56% 59%
	Sept 23.6 Oct 25.6 Jan 22.6	12 23 10 23 10 22	72 76 47	23.60 23.60 22.40	23.72 23.67 22.42	23.57 23.57 22.37
	Sept. 23. Oct. 23. Jan. 21.	5 23 40 23 10 21	.80 .82 .30	23.75 23.75 21.25	88.77 51.27	28.75 23.72 21.27
	Dec. 1. May 1. Oats Sept. 23. Lard 23. Jan 22. Ribs 23. Jan 23. Jan 23. Jan 23. Jan 24. Sept. 23. Jan 24. Jan 44. Jan 44. Jan 44. Jan 44. Jan 44. Jan 44.	40 40	1.40	43.35	f43.46	43.45 41.50
ı	-		_	-		

RAILRUAD EARNIN	GS
PENNSYLVANIA SYSTE	71
Lines East. July oper, rev. 130,137,653 Railway oper, income. 7,786,634 Seven months' oper, rev185,557,413 Railway oper, income. 35,903,134 Lines East.	Increase \$4.126,927 396,523 18.789,153 •5.252,103
July oper, rev. \$14,386,764 Railway oper, income. 3,656,762 Seven months oper, rev. 90,640,088 Railway oper, income. 15,147,080 Lines East and West.	\$1,570,577 *183,777 7,976,385 *5,196,679
July oper, rev	-26.765.539 -10.448.782
FENNSYLVANIA RAILRO July Rwy oper, rev. 122,748,783 July Rwy oper, income. 5,321,120 Seven mos. Ry op. rev.145,320,214 Seven mos. Ry op. rev.145,320,214 Seven mos. Ry op. 16, 26,737,600	\$3,108,985 216,652 14,086,251

PENNSYLVANIA COMPANY July Ry oper, rev. \$7,188,124 July Ry oper, income 1,765,032 Seven mos. Ry op. rev. 43,682,559 Seven mos. Ry op. inc. 6,054,173 *Decrease.

MOOSE TO CELEBRATE

Sea Isle City Lodge to Obesrve Patriotic Day

SEA ISLE CITY, N. J., Sept. 1 .- The Moose lodge will celebrate Moose "Patriotic Day" today with a flag raising, followed by a parade and an athletic meet, which will include auto races. At least 2000 members of the Philadelphia lodge are expected to participate. The day's festivities will be concluded with a dancing and amusement

Mayor Richard W. Cronecker is general chairman of the committees.

Camden Fugitives Caught Louis Green, twenty-eight years old, of 422 Webster avenue, Camden, and William Minuth, twenty-two years old, of 167 Ferry venue. Camden, alleged to have stolen con per wire valued at \$700 from the old Washington Park, below Gloucester, today were caught after a lively chase in which Policeman Clements fired several futile shots.

Licensed at Elkton to Wed

ELKTON, Md., Sept. 1 .- The following marriage licenses were issued here today Thomas W. Krips and Kate M. Dorden Charles Gillespie and Minnie Schneider, Harry Wurst and Elva Margarum, Fred Humphrey and Anna Daley, all of Philadelphia: Elmer Fluck and Arva Scheetz, Earlington, Pa.; Thomas Margo and De Maris Gillespie, Audubon, N. J.; George Heistand and Helen Ristine, Camden; Albert Stranaghan and Nellie Stephens, Havre d Grace, Md.; Willis Ewing and Bella Pylo 'hester: Walter A. Clarkie and Ruth Smith. Camden; George F. Lebo and Verna Gilmer. Reading; Robert H. Bauder and Margaret Druckinmiller, Altoona; Andrew J. Carey and Rosina Wingate, Wilmington, Del.; Kulius Bowman and Katharine England, Wil mington, Del.; Frank E. Hutchinson and Irene M. Deane, Trenton; William Mount-rey and Mary Marlow, Camden; William Fowler and Agnes T. Rine, Gloucester, N. J., and Milton G. Everhart and Margaret Brown, Gibrale, Pa.

TODAY'S MARRIAGE LICENSES

TODAY'S MARRIAGE LICENSES

John H. Swan, Indianapolls, Ind., and Patricia
J. O'Brien, Indianapolls,
Francis C. Duffin, Brooklyn, N. Y., and Lucita
Henon, Brooklyn, Brooklyn, N. Y., and Lucita
Henon, Brooklyn, Sa22 N. 21st st., and Emma
Prontsel, Sa22 N. 21st st., and Emma
Prontsel, Sa22 N. 21st st., and Helen
H. Huhtert, Philadelphia
Frank Mincheck, 2312 Wallace st., and Anna
Marczuk, 2341 Wallace st., and Marcanic Sandel, 1305 E. Montsomery ave.,
and Valborg Palludan, 2550 Kensington ave.
Charles A. Saddel, 1305 E. Montsomery ave.,
and Caroline Dempsey, 2530 E. Dauphin st.
Francis Walsh, 2035 E. Somerset st., and Margaret McFadden, 2971 Tilton st.
Albert Schell, 243 E. Thompson st., and Su
sanna A. Fag, 243 E. Thompson st., and Su
sanna A. Fag, 243 E. Thompson st., and Katheryn
Small, 2442 Kimball st.
Michael Owens, Chester, and Annie Harkin,
Ardmore.
William A. Faust, 223 N. Gross st., and Mar-

Small, 2442 Kinnall st.
Michael Owens, Chester, and Annie Harkin.
Ardmore.
William A. Faust. 223 N. Gross st., and Margaret Jones. 2616 S. Philip st.
Walter E. Shriver, 760 N. 41st st., and Margaret Kanipf. 5101 Rage st.
Francesco Garzarella, 5559 Haverford ave., and
Angela Di Cecco. 5550 Haverford ave., and Angela Di Cecco. 5550 Haverford ave.
Walter R. Perkins. Christians. Pa., and Suste
Nusent. 5354 Poplar st.
Frank E. Beecher. 1549 N. 56th st., and Rose
Mae Frazier. 348 Cross st.
Lee Brown, Washinston, and Charlotte Wightman, Washinston.
Joseph R. Lannon, 1611 Spruce st., and Rebecca Miller. 301 S. Broad st.
Jerome Mitchell. 327 Tasker st., and Michalina
Bredalte. 237 S., 2d st.
Raymond N. Cormman, 412 Naomi st., and
Elsie K. Ayers, 401 Monastery ave.
Perce H. Robinson, Pennegrove, N. J., and
Frances Harris, Pennsgrove.
Bolesiau Milewakt, 158 Carson st., and Franciszka Cylic, 4042 Main st.
Secondo Pace, 1129 Ellsworth st., and Paola
Verdi, 941 Annia st.
Walter L. Smith, 2235 Ann st., and Emma
Huthmaker, 2825 Tailip st.

Othr Marriag Lienses on Page 11

ONTRANSITLE

Mayor Seeks to Quell Opposition by Abolishing Exchange Tickets

WOULD INCREASE FARES

A plan to retain the provision in Smith-Mitten transit lease increasing the fares to six or even seven cents by abolishing the eight-cent exchange tickets imme diately is being worked out by the spo

The Department of City Transit has engaged the firm of Ford. Bacon & Davis to analyze the proposed pact between the city and the Philadelphia Rapid Transit Com-

Ford, Bacon & Dapls, it is understood, will also report in favor of car riders being required to pay the full cost of service, no matter what that cost may be. The firm matter what that cost may be. The firm is the engineering expert for numbers of street railway companies throughout the country, it is said, and oppose, therefore, fares that do not carry the cost of service in full. Cities being financed by the use of collateral benefits as offsets. The report on the lease will deal with the situation wholly from this viewpoint, without consideration of the method of financing proposed by former Director Taylor and indorsed overwhelmingly at the polls. Ford. Bacon overwhelmingly at the polls. Ford. Bacon

purpose of obtaining compensation in the East for her African colonies if Britain should refuse to return them. Her play upon her eastern conquest, it is said, will be her chief means of seeking to alienate Russia from the Allies by creating the impression that the Allies are ready to sacrifice Pursus to strangthen their own position. rifice Russia to strengthen their own posicating that the Pope intends to make any new proposals to the Allies or to exert his influence to turn Germany away from

President Wilson's reply to the Pope's proposal is now in the hands of the German Government. An official copy of the momentous document was sent directly to the Spanish Ambassador in Berlin, who now represents American interests in Germany by Ambassador Page from London. So far, however, State Department officials, who made this information public, have no word regarding the manner in which the frank sentiments of the President were received by the German Government.

BALTIMORE, Sept. 1 .- When asked for a statement regarding the report that he was acting as intermediary between Pope Benedict XV and President Wilson in further peace proposals, Cardinal Gibbons to-day refused to confirm or deny the report. All that could be gotten from the Cardinal was, "I have nothing whatever to say.

New Peace Feelers

them to come under the general peace no

But while the next steps of the Pope are

still hazy, diplomats here now feel positive

he will move again toward peace, carrying

his work forward from the points upon which he and President Wilson already

mats went so far as to believe the Pope's next move would be based on a new set of peace terms, reported sent to the Vatican by the Central Powers. In these terms

Allied diplomats here thought there was re-

yealed Germany's hope of either dividing her enemies by achieving a separate peace

with Russia or succeeding in enticing the

Allies into a peace conference before the end of the year.

GERMANY'S PROBABLE PLAY

many will endeavor to retain them and use them as dice in the diplomatic game with

In this connection, so far as her easters

onquests are concerned, it is said Ger-

minimum peace terms of Germany Austria is reported in cables. Some

That the Pope has both the maximum and

gotiations bearing on the Balkans.

Continued from Page One

POPE STILL HOPEFUL OF WORLD'S PEACE ON PRESIDENT'S TERMS

By JOHN H. HEARLEY

United Press Staff Correspondent ROME, Sept. 1 Pope Benedict is still hopeful that peace nay come, perhaps soon, on President Wilson's own terms-democratization of Ger

An exclusive epitome of the Vatican's view on the President's note as given the United Press today contained this significant expression of optimism

The initial disappointment at the Ameri can reply has been dissipated in part, the United Press was informed, by careful weighing of the President's words. "The Pope now sees the note as holding promise and not as a cold absolute rejection, either diplomatically or psychologi-

cally. He is hopeful that President Will

son's attitude eventually—perhaps so will cause the creation of a German Chan cellery responsible to the people," said on of the United Press informants. It can be stated on the highest authority that the Pope has been eneered by some features of the President's note. The Holy Father believes that the President's persistent and insistent distinction drawn be tween the German people and the German Government and what certain Vatican offi cials call his "fixed genius of direction" is changing the whole philosophy of the

Allied war. A careful reading of the President's note, coupled with such expressions of America's aims as he made before Congress in Decem-ber, convinces the Vatican that there is a common ground of opinion between the

Vatican and Washington. The "just Christian peace" which Pope Benedict proposed in his appeal was regarded as entirely harmonious with the American President's policies. Those policles, as the Vatican saw them today, were

No punitive damages. No dismemberment of empires. No exclusive economic leagues. No implied, direct or indirect restriction

As bearing with special significance or the Pope's reported view that democrati-zation of Germany might yet come about, officials today recalled the information of two days ago that not only Emperor Carl of Austria, but Kaiser V helm himself had written the Pope, indicating a pledge to the widest democratication.

the widest democratization.

In Rome diplomatic circles the view expressed that the American note, by its specific strictures against dismemberment of nations has destroyed the probability of a declaration of war against America by Austria-Hungary, or at least has post-poned such a step for some time.

NEW CRISIS FACED BY FRENCH CABINET

Resignation of Minister of Interior Likely to Provoke Bitter

PARIS. Sept. 1 .- Premier Ribot has called a meeting of the Cabinet to consider the resignation of Minister of the Interior Malvy.

In his formal letter of resignation, which was submitted to Premier Ribot today, M. Malvy says he is now "free to face those who slandered him on the floor of the Chamber." Heated debates are expected when Malvy takes the floor to reply to his Critics.

In political circles it is predicted M. Malvy's resignation will cause a new ministerial crisis.

of the proposed agreement.

rent exchange tickets today received the indorsement of Rear Admiral Benjamin Tappan, Commandant at the Philadelphia Navy Yard. In a letter to Charles L. Fluck, president of the Northwest Business Men's Association, who two weeks ago filed a petition with the Public Service Commission, asking that the exchange tickets

is for this reason that I am in thorough sympathy with the men here on the ques-tion of fares."

\$11,538,945,460 BOND BILL

Chairman Kitchin Offers Report Explaining Details-\$19,005,-583,107 in Appropriations

Appropriations made and contemplated, the report showed, add up to the staggering total of \$19.095,583,107.11. However, of this amount \$7,000,000,000 is for credits to our Allies and \$385,000,000 must be deducted for postoffice receipts and the permanent annual sinking fund appropriation. The actual war expenditures of the country for the fiscal year ending June 30, 1918, for

To Great Britain. \$1,005,000,000; to France. \$530,000,000; to Russia. \$275,000,000; to Italy \$200,000,000; to Belgium, \$52,400,000; to Serbia. \$3,500,000. The loans already made to nations of the Entente total \$1,730,500,000 The Kitchin report explains that if it

cent, the bonds provided for in the bill in-troduced today may be exchanged for the later bonds bearing greater interest. Credits to the Entente will continue to be made at the rate of half a billion a month, the report stated. Four billion dol-lars of the sum to be realized from the

LABOR TO SHOW PATRIOTISM

NEW YORK, Sept. 1.—The American Alliance for Labor and Democracy, of which Samuel Compers is chairman, today announced that 100 of its members would leave here tomorrow to attend labor's loyalty conference in Minneapolis.

The delegates are from Washington Ball.

Philadelphia Physician Drops Dead in Garden at Delanco, N. J.

Funeral services for Dr. Greene R. Hul-sizer, of 1517 North Fifteenth street, who died yesterday at his summer home in Delanco, N. J., will be held there next Tues-day at 2 p. m. Interment will be in Bur-

Army Rercruiting at Lowest Mark WASHINGTON, Sept. 1.—A low-wa mark in regular, army recruiting touched yesterday—583. New York led w sixty, Pennsylvania reported fifty-nine a

Former Harvard Dean in Red Cre

and the Philadelphia Rapid Transit Company and to report to Councils at the
hearing on the new lease on September 7.
The plan to eliminate the eight-cent exchange tickets is being advanced as a compromise by the sponsors of the Smith-Mitter
lease. They have under consideration the
immediate abolition of the exchange tickets,
provided the company shall not have to
make its annual payments to the city, as
provided in the 1907 contract, for a limited
period of years, or at least until the Broad
street subway shall be in exertion.

Ford, Bacon & Dapis, it is understood.

by former Director Taylor and indorsed overwhelmingly at the polls. Ford, Bacon & Davis, it is said, favor financing the new system exactly as if it were a private undertaking. Mr. Taylor's plan was for financing in accord with modern practice and modern theory.

Ford, Bacon & Davis, it is reported, are entirely opposed to the board of supervising engineers, as provided for in the Smith-Mitten lease. The plan will not, however, be utterly condemned, but a compromise may be suggested.

The fight for the abolition of the eightcent exchange tickets today received the

filed a petition with the Public Service Commission asking that the exchange tickets
be abolished, Admiral Tappan said that it
is for the interests of the employes at the
navy yard to do away with the extra
charge for riding to and from their work.

"A great many of the employes of this
yard are obliged to come a considerable
distance to their work," said Admiral
Tappan in his letter," and I am of the
opinion that they should not be further
handicapped by the additional expense. It
is for this reason that I am in thorough

PRESENTED TO HOUSE

WASHINGTON, Sept. 1.
The \$11.528,945,460 bond and certificate bill was presented to the House this afternoon by Chairman Kitchin, of the Ways and Means Committee. The bill will be taken up for general debate when the House meets next Tuesday.

Accompanying the bill was a report by Mr. Kitchin meeting the criticism of Republican members of the committee. They had demanded some knowledge of what foreign credits have been extended thus far and how it was proposed to divide up the expenditures contemplated from the disexpenditures contemplated from the posal of the bonds and certificates. Th

these deductions, will amount to more than \$11,620,000,000.

The credits agreed upon for foreign governments, the report states, are divided as

becomes necessary to issue more bonds be-fore the end of the war, and these bonds bear a greater rate of interest than 4 per

sale of bonds and certificates provided in the bill will be used for the extension of this credit.

Large Eastern Delegation to Attend Meeting in Minneapolis

The delegates are from Washington, Bal-timore, Philadelphia and New Yorx, Others will board the train at Albany, Schenectady, Rochester, Cleveland and Chicago, The delegates will sing "The Star Spangled in Grand Central station here

DR. HULSIZER'S FUNERAL

ington Cemetery.

Doctor Hulsizer fell dead of heart disease while working in his garden. He had lived in Delanco each summer for many years. He was about fifty-four years old and a former police surgeon. A widow survives him.

WASHINGTON, Sept. 1.—The ment of Edgar H. Wells, Cleveland, merly dean of Harvard Cottons, as Red Cross commissioner for the announced teday by Henry Davidson and the Red Cross.