GOSSIP OF THE STREET—PHILADELPHIA MARKETS

GILT-EDGE BUT LOW-YIELD BONDS SACRIFICED FOR SHORT-TERM NOTES

Many Institutions Disposing of Long Maturity Securities in Favor of Brief Period Ones—Gossip of the Street

THE temptation to part with municipal and other low-yield bonds at a loss for high-yield short-time notes is too great even for some of the big banking interests that could easily carry them. The representative of one of these said:

"I am going to close an offer for $300,000 gilt edge municipals yielding between 3½ and 4 per cent at a loss of more than $4000, as our concern can invest the money just now to much better advantage. They have given me instructions to close the deal and it breaks my heart to do it, as I know these municipals will be in demand.

"There are so many institutions like the big life insurance companies and the savings banks," he said, "that must have that class of security for their investments so as to comply with the law. Most of them do their biggest buying between now and the close of the year, and as far as I can see there is going to be a dearth of municipals in a year or so from now, as the Liberty Loans are going to prevent municipalities from putting out any issues of importance until the money market permits of municipalities borrowing around 3½ and 4 per cent."

Clean-up of Job Lots

"I never saw a market as yet in my experience where it was possible to clean up and get rid of the tag ends that wasn't almost due for a rise," remarked the manager of one of the oldest banking and investment houses in the city.

"That," he continued, "is the condition of the market today. All the odd lots are being absorbed, at bargain prices to be sure; but they are being taken up, all the same; they are not dragging.

"There is a healthy demand for good rails. The Allegheny Valley and Reading improvements are worth attention at present prices."

Too Close to Wall Street?

Fred. S. Morris, western member of the firm of Morris Brothers, in the Morris Building, is in this city for a time, during the convalescence of his brother. He resides in Portland, Ore. He remarked yesterday, when asked his opinion on general conditions, that he did not feel himself qualified to express an opinion on general conditions in the East. He said things are done so very differently in the West that he has not yet quite got his bearings.

"You are too close to Wall street here and too much influenced by the fluctuations of the tape. We never allow anything in Wall street to influence us out West," he said.

"Then," he continued, "business seems to be done so differently out West. Now if I want the loan of $100,000, or $250,000 or $500,000 I go to my banker, who knows me and I get it. Here I must give a statement to a banker; I have to put up collateral; I have to wait until this one and that one passes on it, and maybe some one is consulted who owes me a grudge and it's all off. In the West the banker lends to the man; he lends to character; and if a man gives his word of honor that's enough.

"I believe," he said, "that the late J. P. Morgan followed that idea in his dealings—the man meant more to him than anything else.

"There's another thing in which the people in the West differ from those of the East," he added.

"They don't understand a premium; that is, they can understand one offering to sell a bond at 98 or 99 or par, but not at 102 or 105.

"We had an illustration of that a short time before I left for the East," he remarked. "A woman came in to buy some bonds we were selling at 104. I explained the premium, and she asked if the bonds were perfectly good. Of course, she was assured on that point and she bought them, but I felt she was not satisfied and said so to my brother. Next day she came in with the bonds. She said she was not satisfied. She could understand paying $40,000 for forty bonds, but she could not see why she should pay $4000 more. Again it was explained to her. Finally she bought them, but it was not until after cashing her coupons that she seemed perfectly satisfied.

"The West," said Mr. Morris, "is in splendid condition. The fisheries and the lumber are booming and the crops are better than ever.

"The I. W. W. were properly handled at Washington. There was open shop everywhere for them, but they were warned that no disturbance would be allowed. Puget Sound is the only place out West that is an exception to the general prosperity."

Big Sale of Two-year 6s

"We have just bought and sold $280,000 of the two-year 6 per cent notes of the American Public Utilities Company," said the manager of the investment department of Bioren & Co., bankers, Chestnut street near Fourth.

"These notes," he remarked, "are secured by the first and refunding 5 per cent bonds of the Wisconsin-Minnesota Company. This company owns and operates electric light and power, street and interurban railway, gas, domestic water and hot-water heating properties in Eau Claire, La Crosse, Chippewa Falls and Menominee, Wis., and Red Wing, Minn. It is controlled and managed by the American Public Utilities Company through ownership or common stock."

Did the Kaiser Upset Yesterday's Market?

There were all sorts and conditions of rumors on the street and in the offices of the investment houses in the city yesterday to explain stock market conditions. One of them was given by a usually level-headed broker, whose specialty is public utilities.

"I heard," he said, "that the market condition was brought about just as an almost similar condition was brought about early in the war, and that was by the Germans dumping $100,000 into the New York Stock Exchange to upset the market."

Or Was Pre-Christmas Peace Responsible?

Another and perhaps more plausible reason was given by the head of a large banking house. He said that he heard it was the persistent rumor of peace before Christmas.

"There is no doubt that the next meeting of the Reichstag is going to produce results in Germany which will be revolutionary," he said.

"President Wilson's reply to the Pope is simmering in the German brain and the results will be seen before long," he observed. "The German people will naturally, at first, be disinclined to change their present form of government on account of the great prosperity which came to that country in the last two decades, but they are commercial enough to know they can't make enemies with the whole world."

Predicts Rising Market

"The market conditions don't disturb me," said a well-known banker. "We must have a rising market if we are going to sell the next issue of Liberty Bonds—and we are going to sell them. This is the time to buy standard stocks, as they are bound to go up as soon as the Liberty Bonds are decided upon as to terms, etc."

Public Utilities Quiet

"Public utility securities are very quiet," said the head of a firm in the Stock Exchange Building that specializes in that class of securities. "I am glad to see the public service commissions all over the country taking a broad view of the relations of public utility corporations to the public. Many of these concerns, especially the tractions and interurbans, must be reorganized before long, and in the meantime the public service commissions recognize they must charge the public more for service if they are to continue to operate until such reorganization, or until conditions improve as regards coal, material and labor."

A Suggestion to Popularize the Next Liberty Loan

Spencer Trask & Co., 25 Broad street, New York, in a communication issued to their correspondents, say:

The suggestion has been made to issue a national loan in denominations as low as $1, and have investors in this loan contribute in small amounts and receive a stamp or some other evidence of deposit from the agencies of the Federal Government, which would be later convertible into a bond of largr denomination when sufficient money had been saved for this purpose. When it is considered that less than 4 per cent of the population of the country, as a whole, subscribed to the Liberty Loan, notwithstanding its success, the possibilities of a loan of the type given are of tremendous import. To the extent, therefore, that a larger percentage of the population as indicated contribute to such a loan, so much more relief would come to the banks, institutions and larger investors, and make the gigantic task of financing the present war considerably less onerous."

Deepest Oil Well Abandoned

Speaking of oil production and oil fields recently, a well-known oil operator said that the deepest oil well in the world had at last been abandoned. This well was located at a place called Candor, near McDonald, on the Pan Handle Division of the Pennsylvania Railroad, some miles out of Pittsburgh.

The McDonald region was one of the famous fields in the early days and still produces a considerable amount of oil. Passengers on the Pan Handle coming or going to Cincinnati have often wondered at the forests of oil derricks which extended from the neighborhood of McDonald to the Ohio River at Steubenville and beyond.

This well at Candor has been drilled to a depth of 7245 feet, and it was commonly reported that the drilling was being done by the Standard Oil Company, which, it was said, had given orders to drill until the drills melted or dropped through at the other side of the earth. Over half a million dollars had been spent in the drilling. The abandonment was brought about through the fact that at the bottom of the well are two full strings of tools, one spear, one loose bit, a forty-five-foot stem and bit and 410 feet of parted and collapsed casing.

Many visitors have made a journey to this well as one of the world's wonders.

London Pays High Price for Loan

The increasing cost of foreign borrowings in this market was emphasized yesterday in the announcement by the group of New York bankers who have purchased the $6,490,000 one-year discount bills dated September 18, 1917, of the Metropolitan Water Board of London, which have been placed on the market on a 7 per cent discount basis to redeem a like amount of discount notes which mature September 18.

The Metropolitan Water Board operates the public water works which supply the entire county of Middlesex, which virtually means the city of London, and parts of five counties adjoining, serving a population of about 7,000,000. The service is performed virtually at cost, but the board has power to levy taxes on the municipalities served.

A year ago the board sold discount notes on a 6 per cent basis.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 29,183 bushels. The market was steady. Quotations (car lots in export elevator; Government standard inspection): No. 2 red, spot, $2.26; No. 2 red, soft, $2.24; No. 3 red, $2.23; No. 3 red, soft, $2.21; No. 4 red, $2.19; No. 4 red, soft, $2.17; No. 5 red, $2.15; No. 5 red, soft, $2.13; average sample, $2.05.

CORN—The market was nominally very firm under light offerings, but trade was quiet. Quotations: Car lots for local trade, as to location—Western No. 2 yellow, $2.10@2.20; do, Nos. 3, 4 and 5 yellow, nominal.

OATS—Receipts, 151,185 bushels. Demand was only moderate and the market was again lower under freer offerings. Quotations: No. 2 white, new, 70@70½c; standard white, new, 69@69½c; No. 3 white, new, 68@68½c; No. 4 white, new, 67@67½c.

FLOUR—Receipts, 900 barrels and 1,484,296 pounds in sacks. Spot supplies were small and the market ruled firm under a fair demand. The following were the quotations per 196 lbs. in wood (cotton or jute sacks about 25c less): Winter straight, new, $10@10.50; Kansas, clear, new, $10.75@11.25; do, straight, new, $11.25@11.75; do, patent, new, $11.50@12; spring, first clear, old, $11.50@12.05; do, patent, old, $12.50@13.25; do, favorite brands, $13.25@13.50; city mills, choice and fancy patent, $13.25@13.50; do, regular grades, winter—straight, $10@10.50; patent, $10.25@10.75.

RYE FLOUR sold fairly and ruled firm under light offerings. We quote $9.50@10.50 mill shipments; $10@10.50 spot, according 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 beef, knuckles and tenders, smoked and air-dried, 35c; western beef, knuckles and tenders, smoked, 35c; beef hams, $30@32; pork, family, $47.50@48; hams, S. P. cured, loose, 25½@26c; do, skinned, loose, 25@25¼c; do, do, smoked, 26@26½c; other hams, smoked, city cured, as to brand and average, 26¼@27c; do, smoked, western cured, 26½@27c; do, boiled, boneless, 40c; picnic shoulders, S. P. cured, loose, 21c; do, smoked, 22c; bellies in pickle, according to average, loose, 50c; breakfast bacon, as to brand and average, city cured, 38c; breakfast bacon, western cured, 38c; lard, western, refined, 25½c; do, do, do, tubs, 25½c; lard, pure, city, kettle rendered, in tierces, 25½c; do, do, do, in tubs, 25½c.

REFINED SUGARS

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

DAIRY PRODUCTS

BUTTER—The market ruled firm under light offerings and a fairly active demand. The quotations: Western, solid-packed creamery, fancy specials, 46c; extra, 44@45c; extra firsts, 43½c; firsts, 43c; seconds, 42c; nearby prints, fancy, 48c; average extra, 46@47c; firsts, 44@45c; seconds, 42@43c; special brands of prints jobbing at 51@54c.

EGGS—The new-laid eggs were scarce and firm under a fair demand, but heated eggs were dull and weak. The quotations follow: Free cases, nearby firsts, $12.60 per standard case; current receipts, $12.30 per case; seconds, $10.95@11.25 per case; western extra firsts, $12.60 per case; firsts, $12.30 per case; seconds, $10.95@11.25 per case; fancy selected eggs were jobbing at 50@51c per dozen.

CHEESE—The market ruled firm under light offerings, but trade was quiet. Quotations: New York, full cream, fancy, June, 23½c; specials, higher; fresh-made, best, 24½@25c; choice, 24@24½c; fair to good, 23@23½c.

POULTRY

LIVE—Demand was fair and the market ruled firm under moderate offerings. Quotations: Fowls, as to quality, 25@27c; roosters, 18@19c; spring chickens, not Leghorns, plump, yellow-skinned, weighing 1½@2 lbs. apiece, 29@30c; do, do, smaller sizes, 26@28c; White Leghorns, 25@26c; ducks, Pekin, 20@21c; do, Indian Runner, 18@19c; do, spring, 20@21c; pigeons, old, per pair, 25@26c; do, young, per pair, 20@22c.

DRESSED—Fine stock sold fairly and ruled firm under light offerings. Quotations: Fowls, 12 to box, milk-fed, dry-picked, fancy selected, 28c; weighing 4½ lbs. and over apiece, 27½c; do, 4 lbs. apiece, 27c; do, 3½ lbs. apiece, 26c; do, 3 lbs. apiece, 24@25c; fowls, iced, in bbls., fancy, dry-picked, weighing 4½ lbs. and over apiece, 27c; do, 4 lbs. apiece, 26@26½c; smaller sizes, 20@23c; old roosters, dry-picked, 20c; broiling chickens, weighing 1½@2 lbs. apiece—Jersey, fancy, 30@33c; Virginia, fancy, 28@30c; other nearby, 25@26c; western, 24@26c; turkeys, fresh killed, iced, per lb, western best here, 23@24c; common, 20@22c; ducks, spring, 21@22c; squabs, per dozen, white, weighing 11 to 12 lbs. per dozen, $4.25@5; do, do, 9 to 10 lbs. per dozen, $3.00@4.10; do, do, 8 lbs. per dozen, $2.75@3.10; do, do, 7 lbs. per dozen, $2.25@2.60; do, do, 6 to 6½ lbs. per dozen, $1.75@2; dark, $1.50@2; small and No. 2, 60c@$1.35.

FRESH FRUITS

Cantaloupes of fine quality sold fairly and ruled a shade firmer. Other fruits were in fair supply and demand at revised figures. Quotations: Apples, Virginia, per barrel—Gravenstein, $2.50@5; Summer Rambo, $2.50@5; Blush, $2.50@5; Wealthy, $2@4. Apples, nearby, per hamper, 50c@$1.50; do, do, per ⅝-bushel basket, 25c@$1. Lemons, per box, $3@5. Oranges, California, per box, $2@4. Pineapples, Porto Rico, per crate, $2.50@5. Grapes, Delaware, per 8-basket carrier, 50@90c; do, do, per 3-pound basket, 9@12c; do, California, Tokays, per 4-basket crate, $1.30@1.75; do, California, Malagas, per 4-basket crate, $1.25@1.75. Plums, California, Grand Duke, per crate, $1.25@1.60. Cantaloupes, California, Turlock, per standard crate, $3@3.50; do, California Turlock, per pony crate, $2.25@2.50; do, California Turlock, per flat crate, $1.25@1.50. Peaches, Delaware and Maryland, Belle and Elberta, per 16-quart basket, 25@60c; do, Virginia, and West Virginia, per bushel basket, 50@75c; do, California, Elberta, per box, 60@75c. Pears, Delaware and Maryland, per hamper—Bartlett, $1.50@2.25; Seckel, $1.50@2.25; do, California, Bartlett, per box, $2@3. Watermelons, per car, $50@150.

VEGETABLES

Choice stock sold fairly and values generally were well sustained as follows: White potatoes, Eastern Shore, per barrel—No. 1, $2.50@3.50; No. 2, $1.50@2.25; do, Delaware and Maryland, per barrel—No. 1, $3@3.50; do, Jersey, per ⅝-bushel basket—No. 1, 75@90c; No. 2, 40@60c; do, per bushel, $1.10@1.35. Sweet potatoes, North Carolina, per barrel—No. 1, $3@3.50; No. 2, $1.25@1.75; do, Eastern Shore, per barrel—No. 1, $3.75@4; No. 2, $1.50@2.25; do, Jersey, per ⅝-bushel basket—No. 1, $1.25@1.85; No. 2, 50@65c. Celery, New York, per bunch, 15@50c. Lettuce, New York, per box, 50c@$1. Onions, Jersey, per ⅝-bushel basket, 75@90c; do, Eastern Shore, per hamper, 40c@$1; do, Orange County, New York, per hamper, $1@1.40; do, per 100-pound 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 309-315 Insurance Exchange Building. Bell Telephone, Lombard 717.

FRUITS

(Wholesale prices on large lots to jobbers.)

APPLES, West Virginia, per bbl. (40-45 quarters), various varieties, $2@4.50; nearby, per ⅝-bushel basket (8-9 quarters), handpicked, 65c@$1; culls, 25@50c.

BANANAS, per bunch (10-16 dozen), $1.20@1.60.

CANTALOUPES, California, per jumbo crate (36-45 melons), $3.50@3.75; per standard crate (45 melons), $3; per flat crate (12-15 melons), $1.25@1.50; white rinds, per flat crate (6-9 melons), $2.25@2.50; nearby, per ⅝-bushel basket (15-18 melons), 40@65c; culls, 20@35c.

GRAPES, Delaware, per 8-basket crate, mostly $1; per 3-lb. basket, 12@13c.

PEACHES, nearby and Delaware, per 16-quart and ⅝-bushel basket (7-9 quarters), 25@60c; per 6-basket crate, New Jersey, mostly Elbertas, 50c@$1.50.

PEARS, nearby, per ⅝-bushel basket (8-9 quarters), Bartletts, 75c@$1.50; cooking pears, 35@60c.

WATERMELONS, per car, $40@60; nearby, per 100 melons, $5@25.

SOLD AT AUCTION YESTERDAY

GRAPES, California, per 4-basket crate, (24 lbs.), Malagas, $1.10@1.50; Tokays, $1.30@2.15; seedless, 95c@$1.10.

PEACHES, California, per box (72-100 peaches), Elbertas, 45@75c.

PEARS, California, Bartlette, per box (125-175 pears), $1.85@2.40.

PLUMS, California, per 20-lb. crate, Grand Duke, 80c@$1.60; Giants, 65c@$1.20.

ORANGES, per box, California, large size (10-12 dozen), $1.35@4.75; medium size (14-18 dozen), $2.15@4.60; small size (20-26 dozen), $1.15@4.30.

LEMONS, per box (360 dozen), California, $3.25@4.90; 360 dozen, $3.25@5.35.

VEGETABLES

BEANS, nearby, per ⅝-bushel basket (9-10 quarters), green, 35@65c; wax, 35@60c; limas, 50@75c.

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

CABBAGE, nearby, per ⅝-bushel basket (15-20 heads), 20@35c.

CARROTS, nearby, per bunch, 1½@2c.

CORN, per ⅝-bushel basket (5½-4½ dozen), 45@70c; per 100 ears, $1.25@1.50.

CUCUMBERS, nearby, per ⅝-bushel basket (50-75 cues), 25@60c; per bushel basket, New York, $1.10@1.25.

EGGPLANT, nearby, per ⅝-bushel basket (15-18 plants), 15@25c.

LETTUCE, New York, per box (2 dozen), $1.50@2.

ONIONS, nearby, per ⅝-bushel basket (30-33 lbs.), $1@1.10; New York, per 100 lbs., Sax yellows, $2.35@2.85.

PEPPERS, nearby, per ⅝-bushel basket (8-10 dozen), 20@40c.

CELERY, per bunch (12 stalks), 25@50c.

POTATOES, Eastern Shore, Virginia, per barrel (35@40 quarters), No. 1, $2.75@3.50; do, No. 2, $1.50@2; nearby, per ⅝-bushel basket (8-9 quarters), No. 1, 75@90c; do, No. 2, 40@50c.

SWEET POTATOES, per barrel (35-40 quarters), Eastern Shore, Virginia, No. 1, $3@4; do, No. 2, $1.50@1.75; North Carolina, No. 1, $3@3.50; do, No. 2, $1.50@1.75; nearby, per ⅝-bushel basket (8-9 quarters), No. 1, $1.10@1.35; do, No. 2 and culls, 90@85c.

SQUASH, nearby, per ⅝-bushel basket (35 squash), white, 15@20c.

TOMATOES, nearby, per ⅝-bushel basket (7-10 quarters), 40@70c; culls, 25@35c.

TURNIPS, nearby, per ⅝-bushel basket (8-9 quarters), yellow, 50@60c.

CORN GETS STRONG AFTER NERVOUSNESS

Predictions of Cooler Weather and Bullish Weather Report Help Prices

GRAIN BELT WEATHER FORECAST

CHICAGO, Sept. 5.—The following is the weather forecast for thirty-six hours:

Illinois—Thunder showers, north, this afternoon; cloudy tonight; cooler, north.

Missouri—Partly cloudy tonight and Thursday; cooler Thursday, north tonight.

Wisconsin—Fair tonight and Thursday; cooler.

Minnesota—Fair tonight and Thursday; cooler tonight; warmer west Thursday; frost tonight and low temperatures in north and west.

Iowa—Fair tonight and Thursday; cooler tonight.

North Dakota—Fair tonight and Thursday; cooler tonight east, with frosts.

South Dakota—Partly cloudy tonight and Thursday; cooler east.

Nebraska—Partly cloudy tonight and Thursday; cooler east and central tonight.

Kansas—Partly cloudy tonight and Thursday; cooler north tonight and southeast Thursday.

Montana and Wyoming—Partly cloudy tonight and Thursday.

CHICAGO, Sept. 5.

Predictions of cooler weather in the belt and bullish reports for the week by the United States Weather Bureau and the Price Current strengthened the corn market today after it had moved somewhat nervously. Sentiment appeared to be more favorable to the buying side in view of the lateness of the crop.

One authority asserted that he was of the opinion that the final outturn would at best be somewhat less than various official and private estimates and that on account of the backwardness of the season there was serious prospect of heavy loss by frost. Shorts were compelled to cover and there was a revival of the industrial demand.

Receipts were light. Stocks here are confined to 252,000 bushels in private elevators.

The sample market was firmer. No. 2 mixed was $2.04@2.10, against $1.98 yesterday, and No. 2 yellow $2.15, compared with $2.08@2.11 yesterday.

The market at Liverpool was firm, with a good demand for spot.

Final future prices were below the top. The high on December was $1.13¾, the low $1.11½, and the close $1.13@1.12¾, against $1.11 at the end yesterday. The best on May was $1.09, the bottom $1.07¾ and the close $1.08½, against $1.07¼ at the end yesterday.

Oats also moved upward. The buying was of a good character. Exporters took about 50,000 bushels in the last twenty-four hours. Comparatively little of the foreign requirements have been supplied. The Southern Hemisphere is not offering. Shorts were the principal buyers here.

The high on September was 56¾c, the low 56½c and the close 56½@56¾c, against 55¾c at the end yesterday. The top on December was 55⅞c, the bottom 55¼c and the close 55⅝@55½c, against 55c, yesterday's last price. The best on May was 59c, the low 58⅝c and the close 58¾@58⅝c, against 58¼c, yesterday's last price.

Standard in the sample market was 54¼@58¾c, against 58¼@59¼c yesterday.

The visible supply of wheat in the United States, according to Bradstreet's, is 10,315,000 bushels, an increase of 156,000 bushels for the week, and compares with 65,754,000 bushels a year ago.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.	Yes. close.
Corn (new delivery)—					
Dec....	1.12	1.13¾	1.11½	1.13	1.11¼
May...	1.08½	1.09	1.07⅝	†1.08½	1.07⅝
Oats—					
Sept..	56½	56¾	56½	56½	56
Dec...	55⅝	55⅞	55¼	55⅝	55¼
May...	58⅞	58⅞	58½	58⅝	58¼
Lard—					
Sept...	23.35	23.42	23.30	*23.37	23.55
Oct....	23.27	23.37	23.22	23.30	*23.50
Jan....	22.10	22.20	22.05	*22.12	22.22
Ribs—					
Sept...	23.30	23.45	23.36	*23.45	†23.60
Oct....	23.50	23.50	23.27	23.42	23.57
Jan....	20.92	21.05	20.90	*20.95	21.12
Pork—					
Oct....	42.60	42.75	42.45	*42.62	†42.95

*Bid. †Asked. ‡Nominal.

FROST IN NORTH STATES

Unfavorable for Corn, Says Government Report

WASHINGTON, Sept. 5.—The Government weekly weather bulletin says: "There was some frost damage in the extreme northern States. Cool weather which prevailed in most central and northern States was decidedly unfavorable for the rapid maturing of corn.

"It was too wet in many central and eastern cotton districts for the best development of this crop and increased boll weevil damage was reported in some districts. Well-distributed rainfall was beneficial in most of Texas.

"Cotton picking was delayed in some parts of the South by showery weather and harvesting and haying were interfered with to a slight extent in the central districts. Rainfall however, improved the condition of the soil and plowing for fall grains made good progress except where still too dry in the extreme north.

"Threshing was delayed to some extent in the central and northeastern sections by showers, but good progress was made in the western districts."

RAILROAD EARNINGS

	1917	Increase
TOLEDO, ST. LOUIS AND WESTERN		
July gross	$644,542	$160,552
Net	224,246	74,815
Surplus	184,845	72,001
Seven months' gross	3,935,835	603,112
Net	999,624	*105,753
Surplus	695,683	*170,996
CHICAGO AND ALTON		
July gross	$1,780,230	$294,805
Net	539,438	114,669
Balance for interest	446,414	84,896
Seven months' gross	11,511,099	1,853,688
Net	3,026,084	526,157
Balance for interest	2,398,883	189,355
CHESAPEAKE AND OHIO		
July gross	$4,441,551	$469,398
Net	977,684	*377,792
Surplus	375,767	*238,075
Seven months' gross	30,473,764	1,898,888
Net	7,777,144	*788,982
Surplus	3,843,019	*13,441
SEABOARD AIR LINE		
July gross	$2,117,441	$425,836
Net	329,267	115,699
Seven months' gross	17,158,761	2,419,246
Net	4,319,375	210,199
ALABAMA GREAT SOUTHERN		
July gross	$605,747	$157,677
Net	184,959	72,000

*Decrease.

CLOSING LIVE STOCK PRICES

CHICAGO, Sept. 5.—HOGS—Receipts, 1500 head; tomorrow, 13,000 head. Fairly active, 25c to 40c lower than yesterday's average. Bulk, $17.10@18.15; light, $16.50@18.10; mixed, $16.50@18.25; heavy, $16.35@18.25; rough, $16.35@16.70.

CATTLE—Receipts, 2100 head. Steady; 15c lower.

SHEEP—Receipts, 22,000 head. Steady to 25c lower. Top cattle, $16.65. Sheep, $11.30. Lambs, $17.40.

KANSAS CITY, Sept. 5.—Cattle—Receipts, 16,000 head. Steady to 10c lower.

HOGS—Receipts, 4000 head. Dull, 25c lower.

SHEEP—Receipts, 3000 head. Steady.

SOUTH OMAHA, Sept. 5.—HOGS—Receipts, 5500 head; 25c to 60c lower. Slow.

CATTLE—Receipts, 7800 head. Beef and cows, 15c to 25c lower. Feeders steady to easier.

SHEEP—Receipts, 23,600 head. Feeders taking nearly everything; 25c higher; Packers lower.

NEW YORK BUTTER AND EGGS

NEW YORK, Sept. 5.—BUTTER—Receipts, 17,709 tubs. Market steady but quieter. Creamery extras, 43¾c; inside high scoring, 43⅝@44½c; firsts, 42@43c; renovated firsts, 41@41½c.

EGGS—Receipts, 24,295 cases. Market steady, moderate in demand. Extra firsts, 42@43c; firsts, 39@41c; refrigerator firsts, 38@38½c.

CHICAGO BUTTER AND EGGS

CHICAGO, Sept. 5.—EGGS—Receipts, 24,578 cases. Firsts, 37@38c; ordinary firsts, 35@36c; miscellaneous receipts, cases returned, 33@36c; miscellaneous receipts, cases included, 34@37c; fillers, 41c; cartons, 42c; extras to grocers, dirties, 27@34c; checks, 30@32c.

BUTTER—Receipts, 1,800,000 pounds. Extras, 41¼@42c; extra firsts, 41¼c; firsts, 40@41c; seconds, 37½@39½c; extras to grocers, prints, 44@46c tubs, 44c; packing stock, 40c.

SECURITIES AT AUCTION

The following securities were sold at auction today by Barnes & Lofland:

STOCKS

25 shrs. People's National Fire Insurance Co., par $25	18¾
30 shrs. Philadelphia Traction Co.; par $50	76
7 shrs. Farmers' Trust Co., Mt. Holly, N. J.; par $100	120
20 shrs. Lehigh Valley Railroad Co.; par $50	59¼
112 shrs. Insurance Co. of North America; par $10	25
40 shrs. Camden and Burlington County Railway Co.; par $25	30
40 shrs. Philadelphia Electric Co.; par $50	28⅝
10 shrs. Pennsylvania Railroad Co.; par $50	50½
8 shrs. Corn Exchange National Bank; par $100	400
2 shrs. Girard National Bank; par $100	367
3 shrs. Fidelity Trust Co.; par $100	570
10 shrs. People's Trust Co.; par $50	35½
30 shrs. West End Trust Co.; par $100	174
3 shrs. Fire Association of Philadelphia; par $50	307
11 shrs. Fire Association of Philadelphia; par $50	306½
15 shrs. Philadelphia Life Insurance Co.; par $10	10½
25 shrs. Catawissa Railroad Co., second preferred; par $50	50½
3 shrs. Fairmount Park and Haddington Passenger Railway Co.	58½
1 shr. John H. Stetson Co., common; par $100	330
25 shrs. H. K. Mulford Co.; par $50	65¼
100 shrs. McCullough Iron Co., Wilmington, Del.	20
2 shrs. Pennsylvania Academy of Fine Arts; par $100	225½

BONDS

$500 Oak Lane Water Co., 5 per cent. First mortgage. Coupons January and July. Due 1919	97½
100 Liberty Loan	99⅛

Paris Bourse Is Steady

PARIS, Sept. 5.—The Bourse was steady today.

MUSIC

CHRISTENSEN SCHOOL OF POPULAR MUSIC
RAGTIME IN 20 LESSONS, PIANO, UKULELE—All Instruments. Phone now for booklet 1520 Chestnut St. Phone Spruce 967. 1412 Venango St. Phone Tioga 3261

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VOICE CULTURE ART OF SINGING
Contralto Soloist, Church of the Holy Trinity. Studio, Estey Hall, Walnut at 17th St.

Wanamaker Institute
23d & Walnut. Opens Sept. 17th
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Morn., Aft. and Eve. Send for Catalog G.

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Ensured. Efficient teacher receives and visits pupils. Address M 441, Ledger Central.

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DANCING—Prof. Albert Szyke. Private and class lessons. 1026 Spruce st. Phone 6733.

STEAMBOATS

FAMILY EXCURSIONS
IRON STR. THOMAS CLYDE
TO AUGUSTINE BEACH
Stopping at Chester 100 miles for 50c
Salt water bathing, plenty tables and benches for picnic parties.
Fare Round Trip 50c; Children 5 to 10, 25c.
Leave Arch St. Wharf Daily 8.30 A. M. Sunday 9 A. M.
Bell Phone Market 1152.
JAMES E. OTIS, Manager, 3 Arch St.

SUMMER RESORTS
ATLANTIC CITY, N. J.

HOTEL OSTEND
Whole block—Boardwalk from Boston to Savoyard Ave. Coolest spot on the beach. New cafe the largest in Atlantic City; distinguished appointments, delightful cuisine. Glassy smooth dancing track eighth of a mile long. Open all the year.

Hotel Boscobel Kentucky Ave. near Beach. Open all year. Fine table. Bklt. Phone 117. A. E. MARION.

STONE HARBOR, N. J.
HARBOR INN Overlooking beach & bdwk. Garage. Cirl. Edw. Belcher

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The Ideal Lay-Over Point
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THE DIMELING
With Central Penna.'s Finest Hotel
The hotel where small matters receive large attention. Just the place for tourists. Ballroom attached.
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The New Struthers
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WITH OR WITHOUT BATH
Rates $2.50 and $3.00
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CENTRAL GARAGE COMPANY
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Just Back of the Dimeling
Agents Haynes and Briscoe Motor Cars
Ajax Tires—Guaranteed 5000 Miles
Experts in attendance familiar with all types of cars. Repairs and adjustments made with greatest care and at moderate rates.

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HYDE HOUSE
RIDGWAY, PA.

The ideal and logical over-night stop en route to Niagara. Tourists pronounce Ridgway, cradled by surrounding hills, the prettiest and cleanest little town in Pennsylvania. Don't be satisfied to just pass through.
At the Hyde House you'll find all of the comforts and advantages of your favorite metropolitan hotel besides a touch of not impersonal welcome.
83 rooms, with or without baths. Rates, $2.50 and $3.50. American plan.
MILTON WOODS, Proprietor

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Rates $3.00 Per Day and Up
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Passenger and Baggage Elevator.
Electric Cars to and From Depot
Large and Convenient Sample Rooms.
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You know the sort of charming little roadside inn you strike at too rare intervals, where the food is delicious, the service perfect, the rooms refreshingly clean, after the dusty road, and where the view is ideally beautiful? Such a place is Locust Inn. Don't take the Niagara run without stopping for at least a meal with us. We try to satisfy good taste.

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PALACE GARAGE
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A good garage where your car is safely and economically stored, and where repairs are made in quick time and made to stay repaired, is essential to the pleasure of a trip.
Storage Charges—Touring Cars, 75c per day; Runabouts, 50c per day.

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A visit to beautiful and picturesque Bellefonte and an overnight stop at the Bush House will prove the most enjoyable incidents of the trip. The scrupulous care and attention given our guests—and they are Bellefonte's guests—are in keeping with the Center City's beauty and tradition.
$2.50 and $3.50 Per Day

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Exclusive representative of every touring organization in America.
Directly on the Lincoln Highway
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Specially recommended on account of extreme cleanliness.

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