INVESTOR POWERFUL FACTOR IN WORLD'S STOCK MARKETS

Traits Characterized by Albert E. Turner, Who Points Out Sanity of Financial Philosophy of This Class—Gossip of Street

ALBERT E. TURNER, of the firm of Harper & Turner, Stock Exchange Building, those interview in this column a few days ago on the value of the "speculator" was echoed by many prominent financiers, was persuaded to give his views on that other class of men who frequent the board rooms of brokers' offices - the "investor."

"The investor" said Mr. Turner, "is a powerful factor. He recognizes that in speculative periods stocks do not sell on intrinsic merit. He is right. In a bull marget many stocks sell far beyond what their intrinsic merit warrants. In a bear market they well far below. The pendulum swings well beyond the center of intrinsic merit. It is the careful investment buyer who gets stocks cheap and sells them to advantage. He is reasonably patient. When stocks have been poured on the market for some time and the talk in the financial community is at its bluest, he says, 'Now my time to buy the safest things.' He reasons that the decline has been extraordinarily severe. He pays for what he gets, or pays so much for it that he is as nearly safe as he can be, and does not worry. His philosophy always is that he can never miss any money if he attempts to buy at the lowest price or to sell at the 10.75 highest price. The man who waits for the lowest price almost invariably misses demand. We quote to 75 to 10.75 mill shipment. entirely, and the man who listens to the pleading of others 'not to sell when there is a splendid profit' usually likewise misses. Nothing is harder than to get men to sell stocks on a rising market. It is not human nature. These men are persistently optimistic, and 'buy when things are moving upward.' In the same manner it is the hardest work imaginable for brokers to get their customers to sell on a declining market. The optimism of the buyers leads them to believe that the worst is over, cr that a recovery 'must' come. They are guided by their desires and not by their cool judgment."

Baltimore Bonds Eclow Par

"I see Baltimore sold some of her bonds below par recently," remarked the manager of a big out-of-town banking house which makes a specialty of municipals. "I suppose," he resumed, "they have a law down there which permits municipals to be sold below par, but it can't be done in Pennsylvania when they are first issued; that is, municipalities in Pennsylvania when they issue bonds with a fixed rate of interest must not sell them under par.

"Municipals are a drag on the market at present," he said. "Many good issues which brought a good premium when first issued are now selling around par and

"If I were advising any one today what bonds to buy," he replied in answer to question, "I would certainly advise those three-year notes of Great Britain and Ireland, issued in 1916 to mature in 1919. They are a 5 per cent note and at their present price of 95 net a little over 7 per cent. There was another issue of those notes put out carrying 51/2 per cent interest. They will mature in 1921; are selling at 94 and at that price yield over 7 per cent.

"There is no better security in the world than these notes, except it is our own Liberty Bonds."

Many Liberty Bonds in Market

"I wonder how it is that so many ... serry Bonds of the small \$50 and \$100 denominations have come into the market within the last few days?" remarked a member of the firm of Barclay Moore & Co., South Broad street.

"We have orders for a big block of them, so we are taking all sent to us up to the present, but I was wondering why these small holders are selling. Many requests for sale come by mail, and don't give any clue as to the reason why the owner wishes to part with the bonds. Some besides want to know what they will get and want to know how long they will have to wait for their money, giving the idea that they possibly imagine they must give a week's or two weeks' notice as in a savings bank. Some who come in here are surprised to get a check for the amount right away, and a few who preferred cash were still more surprised to get the cash right over the counter.

"You know." he said, "when we sold these bonds we told the people it was like buying money; that they could convert them into cash any time, and while I am sure many did not believe it, they are now finding out it is so, and I expect when the fact scomes known generally it will result in a tightening up and people who hold them will not want to sell.

"For so far I believe that only a few bought under pressure-such as the employes of certain large corporations who felt they had to go with the crowd-and who need the money for other purposes-form the majority of those trying to sell at present, and I don't importe a large number will offer their bonds in the near future."

New England Firm Shows Faith

Some financiers say that it shows a great deal of faith in the future, for Baker, Ayling & Young, of Boston, with local offices in the Land Title Building, to bring out even a small issue of long-term (twenty-five-year) bonds, as they have done in the case of the Grafton County Electric Light and Power Company.

The total issue is only \$216,000. They are first mortgage a per cent gold bonds. dated August 1, 1917. These bonds are legal investment for New Hampshire savings banks, and while most of the issue will be disposed of in New England, the local man-

ager here says he will dispose of quite a number in this city. They are quoted at 95 and interest, to yield about 5.35 per cent. The earnings of the company for the year ended June 30, 1917, are reported to be more than four times the interest on this issue.

Psychology of Board Room

"The psychology of a broker's board room is well worth a study," said W. E. Sells, manager of Jones & Baker, Widener Building.

"Most men trust too much to their eyes," he said. "They know the intrinsic value of the particular stock or stocks they are trading in to a cent, and they watch the board closely-too closely to use their own good judgment. In fact, they give too much attention to the rises and falls of the board figures and too little to their judgment. A man will see a stock go down below a point where he knows it is cheap and, because he believes it will go still lower, he refuses to buy, and in the same way he refuses to let go when he sees a certain stock away above its value but still going up.

"The best trader we ever had in our board room in Chicago was a blind man which goes to prove my point" said Mr. Sells, "that judgment, rather than figures on the board, is the best guide."

Sidestep Russian Rubles

"When anyone asks me about Russian rubles these days," said William Wright, manager of the foreign exchange department of the Franklin National Bank, "my invariable answer is, 'Hands off! Don't touch them!'

"Yesterday while we were making a calculation on rubles for a lady the price changed, and we had to go all over it again. There's no telling what the ruble or the Russians are going to do next," said Mr. Wright-"and he's 'right,"

Hold On to Silver Stocks

Fox & Co., in the Real Estate Trust Building, advise those holding silver stocks to hold on to them.

"Notwithstanding the advancing prices for the metal which I predicted," said Mr. Fox, "the silver stocks did not respond as was expected by many holders of them, but it will be remembered we had an exactly similar parallel in copper stocks about a year ago.

"At that time the price of the metal copper went gradually up from about twenty-two cents to thirty cents a pound and over, if I recollect correctly. Now the copper stocks did not respond to this advance in price, as many expected they would at once; nor did they begin to move upward for almost four or five months

"I believe," continued Mr. Fox, "that the same thing is going to happen in this silver situation, and for that reason I advise all holders of good silver stocks to hold on and not let go for a while, anyhow."

Report of United Light Subsidiaries

The earnings of the subsidiary companies of the United Light and Railways Company for the twelve months ending July 31, has been issued by Bonbright &

The statement shows an increase in gross earnings for the above period as compared with the same period the year previous of \$484,932.09, and of net earnings an increase as above of \$50,592.14. After all deductions for interest, taxes, dividends, etc., had been made, the

surplus earnings for the year ending July 31, 1917, showed a gain over those of 1916 of \$39,798.56, while the operating expenses show a decrease of 2 per cent.

Cause of Depression in P. R. R. Stock

"Among the causes contributing to the depression of the Pennsylvania Railroad stock-and by that I do not include the lines west of Pittsburgh," said H. Evans Taylor, of the Investors' Service, in the Morris Building, "is the fact that 63 per cent of the freight hauled over these lines is coal, and 20 per cent of that is hard coal,

"Now every one knows the chaotic condition of the coal industry and such a condition is bound to be reflected in the coal freight carrying roads-at least that is my opinion."

Season of Baggage Delays

The subject of ratiroads was up, when Charles S. Calwell, president of the Corn. Exchange National Bank, related a story of the experiences of a friend who was visiting him recently and who had sent his trunk ahead by Adams Express when leaving for home in the city. Mr. Calwell himself lives within the city limits.

"After waiting a reasonable time for the delivery of the trunk," said Mr. Calvall, "my friend started to make inquiries by telephone and otherwise, but the days ed on and the trunk did not arrive.

"At last he had an investigation made at the office of the express company,

PHILADELPHIA MARKETS

GRAIN AND FLOUR

REFINED SUGARS

DAIRY PRODUCTS

\$2 9 2 550 do. 0.00 2. 60c 9 \$1.40

VEGETABLES

Demand was fairly active and potatess and onlors of the quality ruled firm. Questions: White potatess. Eastern Shore, per bid.—No. 1, 33,50 93,75, No. 2, 41,569 2,46, White potatoes. Eastern Shore, per bid.—No. 1, 23,25 (63,75, White Potatoes, Jersey, per 5, bush basket.—No. 1, 750 85c., No. 2, 40 950c. White potatoes, Jersey, per 1,50 th, basket.—No. 1, 750 85c., No. 2, 40 950c. White potatoes, Jersey, per 1,50 th, basket.—No. 1, 750 85c., No. 2, 40 950c. White potatoes, per bush, 41,10 91,35. Sweet potatoes, Jersey, per 1,50 th, basket.—No. 1, 25 950 60.—No. 1, 13,50 97 42.—No. 1, 14,40 47,57. No. 2, 22 96 27. Sweet potatoes, Eastern Shore, per bid.—No. 1, 4494,75 No. 2, 50 96 60 Celery, New York, per bush, 15 96 6. Lettue, New York, per bush, 15 96 0. Lettue, New York, per bush, 15 96 0. Lettue, New York, per bush, 10 96 11, 10 das, Orange County, New York, per hamper, 41,15 97 10 0. lb, bag, \$2,25 93. Onlong, California, per 100 lb, bag, \$2,75 de, Washington, per 100 lb, bag, \$2,75 de, Manney, Manney,

CLOSING LIVE STOCK PRICES

CHICAGO, Sept. 13.—Hous.—Receipts, 11.56 ad; tomorrow, 10.600 head. Slow, 15 to 26 nesd: 10horrow, 10.800 head. Slow, 15 to 20c lower than yesterday's average, Bulk, \$17.30 for 18.60; light, \$17.30 for 18.60; mixed, \$16.85 for 18.75; heavy, \$16.75 for 18.75; rough, \$16.75 for 15c higher, \$17.60.
SHEEP—Receipts, 9000 head. Strong to \$16.75, Lambs, \$18.25.

SOUTH OMAHA, Sept. 13.—HOUS—Receipts, 500, head. Mostly 10c to 13c lower, CATTLE—Receipts, 6200 head. Beeves.

KANSAS CITY, Sept. 13.—(ATTLE—Receipts, 2000 head. Slow, steady, HOGS—Receipts, 2000 head. Best hogs, Se to lie lower. Others, 25c lower. SHEEP—Receipts, 2000 head. Ten cents to 20c higher.

NEW YORK BUTTER AND EGGS

LONDON STOCK MARKET

Trading Listless and Mixed, With Price Changes Narrow

ties on the stock exchange remained pro-fessional today and the markets were listless and mixed. Changes in prices were narrow. The gilt-edged section was hard, with

rates for money easier owing to the maturity of a large amount of treasury bills. French 5s were heavier.

GOVERNMENT'S LOCAL MARKET REPORTS

This daily report is sent out by the Bureau or Markets of the United States Depertinent of Agriculture, Philadelphia branch, with headquarters at 398-315 In-surance Exchange Building. Bell Tele-phone, Lombard 717.

(Wholesale prices on large lots to Jobbers.) FRUITS APPLES, per barrel (35-10 quarter pecks), (crinia, various varieties, \$4.50 2.5.50; paoret, Vicetaia, various varieties, \$4.50 \(2.30 \); poorer, \$3.2 \(1.30 \) ANANAS, per bunch (10-19 dozen), \$1.20 \(2.1 \) ANTALOTIPES, Colorado, per flat crate 412-15 melonal, green meats, \$1.5 \(1.10 \); pink meats, \$1.5 \(1.10 \); pink meats, \$1.5 \(1.10 \); pink meats, \$1.5 \(1.10 \); per \$1.5 \(1.5 \); melonal, \$1.6 \(1.5 \); \$1.6 \(1.5 \); \$1.6 \(1.5 \); \$1.6 \(1.5 \); \$1.6 \(1.5 \); \$1.7 \); \$1.6 \(1.5 \); \$1.7 \(1.5 \); \$1.7 \); \$1.7 \(1.5 SIARS. New York, per bushed Bartletts, \$173-22; rearby, per 5-bushed bashed (8-9-quarter precis) conking, 35-250c WATERMIZIONS, nearby, per 100 melons, 24

SOLD AT AUCTION VESTERDAY ©2.00, (2N dages), \$2.35, GRAPES, California, per 21-pound crate, Polars, \$162.10, Tokyas, foliaters), \$2.35,0 2.05, Mahazas, \$1,05.64, 20, PLCMS, California, ber 20-pound crate, Grand Tukes, \$1,30.61,50; Giants, Noel \$1,05, PEARS, California, per loss (120.475, pears), Brilletts, \$1.35,0.2,95, Washington, Bartletts, \$1,40,0.2, volerado and oregon, Bartletts, \$1.30, \$1.76.

VEGETABLES

that the action of securities would be self-securities would be self-securities would be self-securities. New York, per bunch, 12-62.

CARRIER'S, nearby, per 54-bushel basket (35-45)

dozen), Carrier, per 54-bushel basket (35-20.

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

A strike of railway employes is threatened in Argentina. An improvement in the grading of arrivals there was expected. Shipmonts from that country for the week were estimated at 16-00 bushels against 1,195.

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A strike of railway employes is threatened in Argentina. An improvement in the grading of arrivals there was expected. Shipmonts from that country for the week were estimated at 16-00 bushels against 1,195. SWELL DUTATORS, per barrel (35-40 quarter the Eastern Store of Virginia No. 1, \$440 ob No. 2, \$2.500 2,00 nearby per % fushel to 1 No. 3, suarter pecks), No. 1, 50c \$11, No.

CHICAGO BUTTER AND EGGS

COMATCHES, nearby, nor 5, bushed backet (7-quarter seeks), 75cm \$1 15; cutte, 40 0 05c.

misrollabous, etc., 210 3le; extra close, 280 3le; carrine, 43c; carrine, 43c; 102 10 3le; extra close restricts, 40 2 51 000 foxfore, 16c; extra firsts, 2 51 000 foxfore, 16c; extra firsts, 41 41 c; econds, 20 40 c); extra to grovers, prints, 46c; tune, 45c; pack-

NEW YORK COFFEE MARKET

NEW YORK, Sept. 12 -The only feature 63c, the early trading of the coffee market price sent that month up to 7.45, or a net advance

The elimination of coffee from the revenue tax has falled to etimulate husiness in the spot department, where dullness prevails. It is believed, however, that business in the spot market will show improve. ment in the near future, as interior handlers | c. have been carrying very little coffee, and should be in a position to replenish stocks.

FC EIGN EXCHANGE

NEW YORK, Sept. 18.-In the ently dealings in foreign exchange francs and lire, which nowadays seem to run together, were easier and Scandinavian also lost a shade. Swiss exchange was strong. Ru-

Quotations were: Demand sterling checks 4.75 to cables 4.76.7-16. Sixty-day bills nominally 4.72, ninety-day bills 4.79.

Peretas were slightly lower.

Franc cables 5.79 4 k, checks 5.80 4 k, Lire cables 7.78 4 g, checks 7.79 4 g. Swiss cables 4.55, checks 4.55. Childer cables 42 3-16, checks 42. Pesetas cables 22.40, checks 22.25, Stockholm cables 23.75, checks 23.50, Christianta cables 30.70, checks 30.50, Copenhagen cables 30.50, checks 30.30

mid-afternoon rubles held with cables 14 % bid. Checks were quoted at 14. Cernels exchange aboved some instruce rising from 5.81% for checks and 5.80 for cables, this morning, to 5.78% for cables and 5.79% for checks.

MONEY-LENDING RATES

NEW YORK—Money on call opened 5 or cent; high, 5; low, 4; last, 4 15; closed 4@4%; ruling rate, 4% per cent. Prominent hankers report the time money narket firm. Very little money is offered No leans are being made on industrial corlateral for longer than sixty days, and the rate is 6 per cent minumum. Sixty-day money was quoted at 5% #5% per cent; ninety-day, 5 ½ 25 % per cent, and four, five and six months, 5 ½ 26 per cent. Prime incligible acceptances were quoted at 4 24 % per cent, and eligibles at 31, 31 33, per cent.

PHILADELPHIA-Call, 5 per cent; time 50:5% per cent. Commercial paper, three to four months, 5% 0:5% per cent; six months, 15 12 5 % per cent.

BANK CLEARINGS

Hank clearings today compared with corresponding day last two years; 1916 1613
Philadelphia. 560.641.042 \$43.938.658 \$28.162.800
New York 522.962.410 561.314.900 381.062.641
Reston 39.541.12 31 880.795 26.778.306
Baltimore. 9.559.887 6.788.795
Chicago 80.418.500 100.648.817 56.646.750

Market St. Trust Co. Pays \$2.50 Extra The Market Street Title and Trust Company has declared a regular semiannual dividend of 3 per cent and an extra divi-dend of \$2.50 a share, both payable Novemher 1, to stock of record October 15. The directors have also voted to transfer \$25,000 to surplus, making that fund \$200,000. A call of \$5 per share has been made on the stock, which will make it \$40 paid, and the total capital \$200,000, the amount of the increase being \$25,000.

LONDON, Sept. 13.—The weekly statement MacNamara Bid Midway 10 ment of the Bank of England follows: Midway Minpah Extension 07 Montana 96 Total reserve £32,150,000. increase £82,000 circulation £40,534,000. decrease £136,000 buillon £54,234,000, decrease £54,000; other securities £92,149,000, decrease £5,590,000 other deposits £121,345,000, decrease £3, 652,000; public deposits £42,589,000, de crease f1.872,000; Government securities f57.767,000, decrease f27,000. Clearings through the London banks for the week £343,640,000, against £352,650,000 last wee and £273,350,000 this week last year.

Imperial Bank of Germany Statemen Home lines were not in favor and were dull, but steady. Argentine rails flattened again on less favorable earnings.

More stability was noted in Russians, the advices from Petrograd being looked upon as improved. Japanese descriptions were chaerful. There was investment buying of the control of the land o LONDON, Sept. 12.—A dispatch from Berlin says that a report issued by the Im-perial Bank of Germany, as of September

WEATHER CONDITIONS STRENGTHEN CORN

Final Outcome of Crop in Doubt, as Grain Fails to Develop

GRAIN BELT WEATHER FORECAST CHICAGO, Sept. 13.—Illinois—Unscittled to-ight, probably showers: Friday, partly cloudy. Missouris—Partly cloudy tonight and Friday; reliably showers east tonight. Wisconsin—Unsettled (onight and Friday; reliably showers. wisconsin—Unsettled (onight and Friday; probably showers.

Minnesota — Unsettled tonight; probably showers east; cooler northwest and southeast. Iswa—Fartly cloudy tonight; Friday, probably showers extreme east tonight; cooler northeast and central tenight.

North Dakota—Partly cloudy tonight and Friday; cooler northeast.

South Dakota and Nebraska—Partly cloudy tonight and Friday; warmer west tonight. Kanens—Partly cloudy tonight and Friday; not much change in temperature.

Monisma—Unsettled tonight; warmer east. Wyoming—Partly cloudy tonight and Friday.

I nsettled and cooler weather was a big today, although there was some irregularity Commission houses in the initial trading. Commission and shorts absorbed the offerings. appeared to be anxiety over the final outome of the crop, in view of the fact that onditions at present are not the right sort for the grain, which is not making the best development. There were reports of damdevelopment. There were reports of damage from lows.

The trade also was inclined to take a

bullish view of the political situation, and predictions of a long war, but it was evident

No. 2 mixed, in the sample crowd, was \$2.214r2.22, against \$2.214r2.23% yesterday.

the close \$1.20 % 1.19%, against \$1.17% at the end yesterday; the best on May was \$1.17%, the bottom \$1.14% and the final \$1.17%, compared with \$1.14%, yesterday's Oats also were strong. There was a per-

detent demand for export, with sellers adshow no important gains in any direction, September was in urgent request from shorts, who were more uncomfortable. The market at Liverpool was dull but firm. Shipments from Argentina for the week were estimated at 420,000 bushels, against 1,130,000 bushels a year ago.

Standard, in the sample crowd was 620 6294c, against 6114 0 6174c yesterday. The high on September was 6014c; the low 50c and the close 60 1 2000 3, against 58%, yesterday's last price. The best on December was 50 14c; the bottom 57%c; the close \$91, wage, compared with 58c at 63c, compared with 60% c yesterday's last

Open. High. Low. Close, close, of 5 paints. There was little in the general situation to attract buying for outside neccount, and the trade awaited develops (148, 148, 1415, 1 27.71 28.63 28.75 28.85 27.05 23.65 28.59 28.69 28.89 28.00 20.87 28.72 28.37 28.72 22.85 Riba--2.70 28.72 28.37 28.50 123.67 28.65 28.77 28.65 27.77 28.50 4.65 21.00 21.62 121.87 21.60 Perk-

ACTIVE COVERING IMPROVES COTTON

Sellers Less Agressive and Prices Work 6 to 8 Points Net Higher

COTTON BELT WEATHER CONDITIONS COTTON BELT WEATHER CONDITIONS

NEW YORK, Sept. 13.—Clear weather was
reparted throughout virtually the entire cotton
belt Cids marriag with temperatures somewhat
lower. The following temperatures were recarded: Asheville, 44; Raleich and Atlanta, 52;
Chattranoga. 54; Nashville, Bigmington,
Knavville, Menthomery and Macon, 56; Wilmington, Jacksonville, Augusta, Thomseville,
Charleston, Savonnah, Shrevesert, Ghlahoma
Lity, Fort Smith, Membris, Vicksbru, Pensucala and Mobila 62; Little Rock, 64; San
Antonic, 66; N. Orienus, 68; Tamma, 79;
Del Rio, 72; Co. 5; Christi, 74; Galveston, 80.

There was ,66 toch of precipitation at Fort
Smith, 12 at Oklahoma City and Charleston,
16 at Jacksonville and ,24 at Tampa.

NEW YORK Sept. 13. Pressure was fairly large at the opening f the cotton market from some room traders. Wall street and a number of commission houses, and initial prices were 4 to 9 points lower, but the tone was steady. There was buying of a good character from spot houses, southern interests and Liver-pool, and this demand held prices in check. After the call buying continued and prices

railied about 5 points,

Weather conditions in the South were about a stand-off, temperatures being lower, but there was no precipitation in the grow-ing sections. Less talk is heard of the disturbance in the Caribbean Sea, but it is pointed out by some that the barometer on the Florida Peninsula is working lower, and this is taken to mean that something might be developing which will work up through

the belt.
Covering was active after the break to 19.58c for January, which made a decline of 18 points from last night's close, and of over a cent a pound from the high level of yesterday morning. The volume of business tapered off and the railies met some cotton, but sellers were not as aggressive as they were yesterday afternoon and prices vorked about 6 to 8 points net higher dur ing the morning.

Liverpool Cotton

LIVERPOOL, Sept. 12.—There was only a moderate demand for spot cotton with otations 25 points lower: Sales 2000 were: American, middling fair, 17.55d; good middling, 17.55d; middling, 16.90d; low middling, 16.40d; good ordinar, 15.45d, and ordinar. low middling, 16.46d; good 15.45d, and ordinary, 14.95d.

LOCAL MINING STOCKS TONOPAH STOCKS

LDFIELD STOCKS
'в
HISCELLANEOUS

THE STREET-PHILADELPHIA COMMERCIAL MARKETS GOVERNOR MAY DELAY FILLING UP COMMISSION

Is Not Expected to Appoint Successors to Young and Magee Until After Election

Governor Brumbaugh is expected to deay action in appointing a successor to the late Robert K. Young on the State Pub-lic Service Commission, until after the elec-

tion on November 6.

The Governor, who returns to Harrisburg next Monday after a vacation of two months in Maine, will not take up the question of filling the vacancy until the factional contests in Allegheny County and other parts of the State shall have been decided at the general election. The death of Mr. Young made two va-cancies on the commission, the other hav-ing resulted from the resignation of Wilham A. Magee to become a candidate for Mayor of Pittsburgh a month ago. It was generally understood at the time, however, that there was a "string" attached to the resignation, and that he would be

reappointed if defeated for Mayor, and that Dr. James P. Kerr, one of his opponents in the mayoralty contest, would get the place if Magee were elected. Several names have been mentioned in political circles as likely successors to Mr. Young. Chief among them is that of for-mer Congressman Daniel F. Lafean, of York, who has been mentioned for a promi-

nest place under the Brumbaugh admin-istration since he was defeated for re-clection to Congress last year. Former Lieutenant Governor John Rev olds, of Bedford, also has been mentioned His name was suggested the year, when two vacancies existed on the

\$2,500,000,000 IN MAIL RATE BOOST REVIEWED

Compromise May Restore Postal Increases to War-Revenue Bill

WASHINGTON, Sept. 13. Conferences on the revenue bill will begin formally today, but already an informal proposal is before the conferees to compro-mise the differences between the Senate and House by inserting in the bill the original increase on first-class mail matter and an increase on second-class rates. These two increases would bring the total to \$2,500,

Representative Cooper, of Wisconsin made protest today against an increase in second class rates and blocked unanimous consent to send the bill to conference

forcing a special rule.

There are 321 Senate amendments in the bill, and it is to the task of reaching an agreement on all of these that the con-ferces must address themselves tomorrow. Before the bill was finally sent to conference today a sectional wrangle arose on the floor of the House. Representatives of one section charged men from another sec tion with framing a bill that would bear more heavily on one neighborhood than on

URGE IMMEDIATE PASSAGE OF GREAT WAR BOND BILL

Recommendation of Senate Committee Likely to Be Adopted Before Temorrow Night

WASHINGTON, Sept. 13 .- Senator Stone WASHINGTON, sept. 13.—Senator Stone of Missouri, in hebalf of the Finance Committee, reported the \$11,000,000,000 bond bill to the Senate this afternoon with recommendation for immediate passage. Under the rules it will go over until tomorrow, Senator Jones, however, expressed the opinion that the measure would be passed before tomorrow night.

The amendments affect the substance of the bill so slightly that it is possible the the navy specifications were lowered.

House may agree to the changes without "I told them these boats were to." sending the measure to conference. Even to clear the seas of submariles," said Secret a conference is demanded, however, the tary Danlels, "and that high speed was the ministration before the middle of next week.

INVITE HOUSE AND SENATE FIXING COPPER PRICES TO BRITISH BATTLE FRONT

Cablegram Asks Members to Become Guests of Parliament

WASHINGTON, Sept. 13.—Members of the House and Senate today were invited to visit the British front in France as guests of the British Parliament. A cablegram conveying the invitation was sent to Vice President Marshall by the Speaker of the

British House of Commons and the Chan-cellor of the House of Lords. Tonight behind locked doors the House will receive a message authorized by the French Parliament from Henry Frank Bouillon, majority leader of the French Chamber of Deputies.

NAVY YARD NEEDS LABORERS

Uncle Sam Will Employ All He Can Get at \$3.08 a Day Uncle Sam wants as many laborers as he

can possibly get for work at the Philadel-phia Navy Yard. For an average day of n hours he will give them \$3.08. Each applicant will be obliged to pass a object examination. Applications should be made to the secretary of the Third Civil iervice District on the fourth floor of the

Postoffice Building.
All applicants must have reached their eighteenth birthday

Pottsville Names Fuel Conferee POTTSVILLE, Pa., Sept. 12.-F. Reese, of this city, was appointed at a meeting here to confer with Fuel Adminis-trator Garfield in reference to the high prices of anthracite coal, and especially to the increase of \$1 a ton on the price of pea coal fixed by the Federal Government Mr. Reese was a member of the Legislature in 1913, during which time he had enacted legislation to compel the cleaner prepara-tion of coal, so as to eliminate slate.

Tuition Unpaid, Teaching Stops POTTSVILLE, Pa., Sept. 13.—Because the school board of New Philadelphia delays payment of a bill for the tuition of pupils of that town in the high school of this city, last year, the school board of this city directed that the pupils from New Philadelphia be dismissed until the bill be

N. Y. Street Railway Revenues Grow NEW YORK, Sept. 13.—The Public Service Commission has issued a summary of street railway operations in New York city for June, showing total number or revenue passengers carried 188,815,907, an increase of 4.339,327, as compared with June a year ago. Total street operating revenue amounted to \$8.828,890, an increase of \$212,390.

Playful Slap Proves Disastrous

A slap on the back of the neck in a spirit fun rendered Antone Smith, thirty-two ars old, 1916 Ingersoll street, uncon-ious. He was revived at the Samaritan

Drowned Man's Bedy Recovered

DELAWARE YARD TO GET BIG U.S. J

Huge Destroyer Contract Assured to Cramp's and New York Company

WILL BOOM CITY INDUSTR

The most gigantic shipbuilding progres ever put through on the Delaware R will become operative when the \$350,000,000 naval appropriation is passed by Congress According to an announcement made Secretary of the Navy Daniels today 411 of the contracts will be awarded to companies, two of which are Cramps the New York Shipbuilding Company. The other companies are the Fore River, the Newport News, the Bath Iron Works and

the Union Iron Works. The Fore River and the Union plants are subsidiaries of the Bethlehem Steel Company.

The six companies, an official in airthority at Cramps said today, have virtuely the same capacity for shipbuilding and the likelihood is that the contracts will be apportunited by the same capacity for shipbuilding and the likelihood is that the contracts will be apportunited. apportioned equally among them. This means an increase in the industry to the tune of almost \$117,000,000 at Philadel-

time of almost \$117,000,000 at Philadelphia's very door.

"It is difficult to talk before the appropriation is approved," he said, "jut
it is safe to say that this is the largest
contract we have ever had to handle.

"It is almost impossible, however, to state
how many destroyers will be built at a time
like this with the price of labor and materials higher than it has ever been before
and fluctuating temperamentally."

LABOR IN GREAT DEMAND

The new work will not be started by

company, it was declared, until the \$13,000,000 contract involving the construction of fifteen terradaless. of fifteen torpedoboat destroyers is put through. This contract was let about three months ago and the work has already begun.
"In the meantime, while waiting for these heats to be launched from the ways," the official said, "it will take some time to gather the materials for the new order." In the opinion of the New York Shipbuilding Company the demand for labor on the Delaware will be greater than it has ever been before, due to the expected contracts.

"We are already taking on every man we can get," an official said.

TO DOUBLE DESTROYER FORCE. Secretary Daniels said today the present destroyer forces of the United States will be more than doubled. Almost with signing of the appropriation bill by President the construction of destroyers will

The President already has given his approval to the \$250,000,000 appropriation asked by Secretary Daniels, and the assurances have come to the Navy Department Conferences have been held by Secretary

Daniels with the country's largest ship-builders, and tentative contracts have been prepared. They will be signed by Secretary Daniels and the shipbuilders as soon as the The navy is revared to commandeer all material for the building of the destroyer fleet if it cannot be speedily secured in any other way. Flectrical and gear manufacturing companies have given assurances that their part of the work on the destroyers will be some at high speed.

ers will be done at high speed. The number of destroyers to be constructed under the new program and all description of the tyre of vessels to be turned out is withheld by Secretary Daniels. Admirals Taylor and Griffin both naval construction experts, have worked with the private shipbuilders on plans for expanding their plants to take care of the glandle destroyer program. The shipbuilding companies setting the contracts have given

every assurance of speed. It was pointed out to Secretary Daniels by the shipbuilders that production would be more rapid if the speed requirements; of "I told them these heats were to be to clear the seas of submarines," said Se greatest essential. Any delay thus

tioned will have to be borne with." WAITS WILSON'S RETURN

Satisfactory Agreement Reached Between War Industries Board and Operators of Mine Properties

WASHINGTON, Sept. 13.—The price of copper has been fixed, but will not be announced until President Wilson returns to copper producers and the Washington. Copper producers and the War Industries Board have reached an agreement on a price, but have yet to subnit it to President Wilson.

No official statement was made today following the conference, but it was generally understood that an agreement had been reached. President Wilson will do the actual price-fixing and the agreement reached is subject to revision by him

TYPHOID REACHES LANCASTER East Petersburg Epidemic Spreads to

Neighboring Town LANCASTER. Sept. 13.—The East Pe-teraburg typhoid fever epidemic, which has caused the quarantining of twenty-one homes in that town by State and local health officials and has affected more than fifty persons, spread into this city today despite the strictest sort of quarantine by

the health department.

Jacob J. Kurtz, a motorman, of the Conestoga Traction Company, died from the fever.
He drank water from the old town pump in
while on a run and East Petersburg while on a run a brought the fever into the city. East I tersburg is isolated virtually. It is the c ter of the tobacco belt and as a result the epidemic labor cannot be lured to that section to help save the tobacco crop from

Planning Trains for Drafted Men HARRISBURG, Sept. 13.—Acting Adjutant General Frank D. Beary is in consultation with Charles W. Crowther. sentative of the American Railways Association, concerning the formulation of reli-road schedules for the movement of Pennylvania drafted men to the training car beginning next Wednesday. Confusion of names led to the report that General Crow-der would come to Harrisburg for that ригрозе.

May Upset Scandinavian Pact CHRISTIANIA, Sept. 13 .- The Norwegian Government is watching intently every velopment in the Buenos Aires incident velopment in the Buenos Arres inclosed velopment in the Buenos Arres inclosed velopment with the semiofficial circles today the Secretary Lansing's exposures may use the neutrality pact entered into by Scandinavian countries since the war

Sweden Suggests Neutral Confe MADRID, Spain, Sept. 13.—Sec Contrelas, of the Spanish legation at holm, has arrived at San Sebastian is a note from the Swediah Governmen posing a conference of neutral na

TOO LATE FOR CLASSIFICAT

PROVISIONS

triblet from with a lair biobles tational city beef, in sets, smoked 34c; seetern beef, in sets, smoked and tenders, smoked and out-direct structures and tenders, smoked and structures are known as \$200 ar people formly \$41,500.

VEGETABLES

steady to lower. SHEEF-Receipts, 40,000 head. Steady to caster.

NEW YORK, Sept. 13.—BUTTER—Receipts, 6.721 tubs. Steady. Imitation creamery, 39 g 400. Other grades inchanged. EGGS—Receipts, 16.525 cases. Unsettled. White gase, 55 6 58; mixed color, 40 6 46. No

LONDON, Sept. 13 .- Trading in securi-

Americans receded, following New York, and Canadian Pacifics were affected in sym-pathy. Grand Trunks were neglected. Home lines were not in favor and were dull,