VALUE OF TRADE ACCEPTANCES OVER OPEN-ACCOUNT SYSTEM

Now Urged by Foremost Bankers as a Help to Mobilize Commercial Credit—Gossip of the Street

THE rush of State banks and trust companies all over the country to connect with the Federal Reserve has been so great in the last few weeks as to double the resources of that class of financial institutions now included within the system, and the landslide has only begun. Unquestionably the directors of many of these concerns are acting from purely patriotic motives, as in a majority of the cases, particularly those from this State, there would be little pecuniary advantge from such connection in the immediate future.

But after this war is over, when "the captains and the kings depart" and we come to learn our lessons, there are many instances where we will discover that from Europe we have some things to learn in the methods of conducting our busipess affairs, and their corelated financial affairs, which will add greatly to our

one of the most important, and as the same time it is one on which we can bein right away, would be the universal adoption of the trade acceptance by bankers and merchants, for, until this method of financing is as universally adopted as it is in Great Britain and continental Europe, the full rediscounting benefits to be secured from the Federal Reserve system will not be realized.

In the United States the open account with its slow assets, uncertain of realizanen, and single-name paper, must give way to the trade acceptance, which is nothing more than an acknowledgement of the receipt of goods sold, and a proof of the validity of the debt giving the buyer credit for a definite, instead of an indefinite, time, if we are to become an international-trading nation.

It would seem that no better time could be selected than the present for a campaign of education on the trade acceptance, as the Government's requirements will strain the elasticity of the nation's currency to the limit, and the trade acceptance makes it possible for trust companies and banks to finance legitimate business transactions of their customers properly and conveniently in co-operation with the Federal Reserve system.

As a matter of fact, a majority of bankers in the United States, particularly in those banks classified as "country banks," do not know the simple operations necesmry to create a trade acceptance, therefore a campaign of education, which should be undertaken by the Federal Reserve board, would seem to be in order.

Is the Turning Point for Railroads in Sight?

At last it would seem that relief for the railroads is in sight. The Interstate Commerce Commission has announced its decision to reopen on Wednesday next the question of tariffs, particularly on the 15 per cent-rate cases, in which all increases, except a portion of classified rates, were denied them in June.

The report which gained considerable credence last week, namely, that the callroads were about to seek relief from the Government in the form of a loan of \$500,000,000, was generally discredited by officials of railroads here who could be induced to talk on the subject. Those who would express an opinion pointed out that such a loan would only add to, instead of decreasing, their burdens. It was also said that the only relief possible must come from an increase in rates, as borrowing in the open market under present conditions was out of the question, with the Government in competition, and with the best railroad securities going beging at unheard-of prices, even in the worst panic times.

The question that naturally arises in connection with the railroad situation What will be done in the event of the Interstate Commerce Commission again refusing an increase in rates?

A few days ago it was hinted that in some instances the railroad companies were padding their operating expenses in order to make a poor showing in net earnings and, if such should be found to be the case, the Interstate Commerce Commission would, under such circumstances, be perfectly justified in withholding its decision for a therough investigation, but against this it is claimed that such padding is impossible under the system of accounting required by the Government from the railroads.

If the commission should refuse the increase demanded the subject of a Covernment loan will unquestionably come up again.

Commercial Paper to Be Cut From Six to Four Months?

The proposal of the money committee of the Liberty Loan committee to cut

the time of commercial paper from six to four months in order to strengthen the financial situation has attracted much attention, especially in the credit section of the wholesale business world, and is in line with the suggested universal adoption of the trade acceptance.

The plan, it is said, has the approval of the Federal Reserve board and by the country's best-known bankers.

That part of the statement issued by the money committee which contains the plan reads as follows:

"This committee believes that the financial machinery of the United States is ifficiently sound and elastic to meet the strain incident to the forthcoming war loan and subsequent loans. It feels, however, that the handling of such yast sums as are required by the present situation calls for the most careful preparation and forethought. Any method which will obviously strengthen the money situation should be adopted." Many bankers are more in favor of the use of the trade acceptance than for

the proposed cut in the time. What is hoped to accomplish is the mobilization of commercial credit, now on

the books of the merchants of the country as open accounts,

It is understood that there is a movement now on foot, which is likely to become national, to mobilize these credits as a war measure as well as supplementing the efforts of the Federal Reserve Board toward a more scientific and elastic system of credit, keeping in mind the fact that the currency of the country will eventually be based almost entirely on commercial credits.

Up to Managers of New York Stock Exchange There seems to be a great deal of dissatisfaction over the failure of the members

of the board of governors of the New York Stock Exchange to take some decisive action against those who are accountable for the panic-prices which have prevailed for some time past. It is argued that, if the managers of that institution do not know where the

trouble lies, it is their business to find out. The filmsy excuses for depressing prices of every security, both gilt-edged and otherwise, will not wash, as the same excuses, which, under ordinary circumstances, serve to boost prices are now used to depress them.

People are beginning to ask why, in the midst of such prosperous conditions, there should be a falling in market values all along the line, why such declines as in the last year have amounted to much more on paper than the first Liberty Loan of \$2,000,000,000?

They are wondering if there is not some sinister influence directing these bear raids, or why is the New York Stock Exchange the only big financial institution in the country which seems to be out of tune with the national sentiment?

Under the above title the Bankers Trust Company, New York, has published a pamphlet which may be called an appreciation of the United States. One of the most striking chapters, entitled "Who We Are and Where We Came From," was written by the eminent student of population statistics, Dr. Walter Laidlaw. He estimates the present population of continental United States at 103,635,300, of whom \$7.5 per cent are from our Revolutionary forefathers.

Other chapters are entitled "Location and Progress," "Agriculture," "Mineral and Forest Resources," "Manufacturing," "Foreign Commerce" and "United States

Although the book deals largely with statistics, they are so cleverly handled that every page teems with interest. The book is intended for free distribution for the Purpose of aiding in the sale of the Liberty Loan bonds.

LOCAL LOANS INCREASE The average condition of members of the Philadelphia Clearing House Association for

the week preceding today is shown in the weekly statement, with comparisons, as



FOREIGN EXCHANGE

NEW YORK, Oct. 15 .- The market for foreign exchange in the early dealings was dul, with little or no special feature. Guild-are shaded slightly, while rubles held steady moderate advance. Otherwise the market did not call for particular reference. Quotations were: Demand sterling 475 h, cables 4.76 fg. Sixty-day bills nominally 4.71 %, ninety-day bills 4.68 %,

Franc cables 5.77%, cables 5.79%. Lire cables 7.74%, chocks 7.75%. Swiss cables 4.67%, chocks 4.65%. Childre cables 45%, checks 45. Frantas cables 53.56, checks 43. n mables 10, checks 18.78. Andley cables 27 %, checks 27. Allania, cables 22, checks 21%. Misseum, cables 21%, checks 21%.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

PROVISIONS

DAIRY PRODUCTS

FRESH FRUITS

VEGETABLES

VEGETABLES

Potatoes sold fairly and ruled firm and higher. Other vegetables were generally firm. Quotations: White potatoes. Elastern Shore, per bbl.—No. 1, \$4.95,25; No. 2, \$1.50.93; do. Delinware and Marviand, per bbl. No. 1, \$4.95, do. Delinware and Marviand, per bbl. No. 1, \$4.95, do. Delinware and Marviand, per bbl. No. 1, \$4.95, do. Jelinware and Marviand, per bbl. No. 1, \$4.95, do. Jelinware, \$1.50.91, 70, do. do. per 150.1b, bag. Glante, fanct, \$1.50.91, 70, do. Yew York, \$1.0081.50; do. New York, \$1.0081.50; No. 2, \$1.50.91, 70, do. New York, \$1.0081.50; No. 2, \$1.25.94, No. 2, \$1.25.

COTTON PRICES DOWN ON HEAVY SELLING

Weakness Due in Part to Break in Securities Market-Early Business Active

COTTON BELT WEATHER CONDITIONS

NEW YORK, Oct. 15.—The following temperatures were received in the culton beit this morning: Asheville, 36. Challowors, 44; Knosyelle and Augusta, 46; Relegia, 48 facon, 50; Morigemery, 52; Merdian Birving, 16; Shreveport, 53; Merdian Birving, 56; Shreveport, Oklahoma, Fort Smith and Lattle Rock, 58; Del Rio, Memphia and Charleston, 68; Mobile, Thomasville and Savannah, 62; Abineo, Forsacola; and Jackson-ville, 64; San Antonio, New Orleans and Tampa, 66; Gatvesian, 68; Cornus Christi, 76.

There was 91 inch of precipitation at Pensacola; 94 inch at Corpus Christi, 96 inch at New Orleans; ,12 at Jackson-ville; ,48 at Galveston; 1.24 inches at Tampa. COTTON BELT WEATHER CONDITIONS 3; ruling rate 3 per cent.

A veteran banker, who occupies a commanding position in the money market, said today that the banks will keep money as tasy as possible and that there will be plenty of funds available for all legitimate

NEW YORK, Oct. 15. NEW YORK, Oct. 15.
Heavy selling, due, in part, to weakness in securities, broke the cotton market today after it had risen into new high ground for the season in the initial trading.

Liverpool, spot and trade interests were among the buyers. Wall street houses sold. Business was active early, but decreased as the session advanced. Talk around the ring showed that sentiment as to the Government's December estimates of the crophad undergone a further characteristics. had undergone a further change since th

close of last week.

The market had a very active and somewhat excited opening, with prices 40 to 70 points net higher, representing new high records. Buying was quite general on the severe and in many places killing was to the severe and the severe servers to be a severe and the severe and Trosts, which swept the belt on Saturday.

There was liberal selling at the advance on the prospect for rising temperatures in the belt, however, and at the end of the first fifteen minutes the market had reacted first fifteen minutes the marset had reacted about 20 points from top.

Yest close Open High Low Last October 7 to 17 to 18 to

GOVERNMENT'S LOCAL

This daily report is sent out by the Bureau of Markels of the United States Department of Agriculture, Philadelphia branch, with headquarters at \$00-815 Insurance Exchange Building, Bell Telephone, Lombard 717.

APPLES, per bb. (40.45 quarter pecks), Penneylvania and Virginia, Baidwins 'A.' 24-inch. \$4.25 \times 4.50'. York Imperials. 'A.' 24-inch. \$4.25 \times 4.50'. York Imperials. 'A.' 24-inch. \$4.25 \times 4.70'. 'B. \$8.25 \times 75. Stayman Winesais.' 'A.' '24-inch. \$4.50 \times 5.50'. Grimes Golden. 'A.' 24-inch. \$5.75 \times 5.00 \times 6.50'. Starks. 'A.' 24-inch. \$4.50. CRABAPPLES, marky, per \$4.00\times 1.50'. Grimes Golden. 'A.' 24-inch. \$4.50'. CRABAPPLES, marky, per \$4.00\times 1.50'. Baidwines 1.52'. Per \$6.00\times 1.50'. Thand punch (8 dozen), \$1.80'. Per \$6.00\times 1.50'. Penneylines 1.50'. Pe

NES, New York, per 4-quart basket

nearby, per bbl. (85-40 quarter ERY, New York, per bunch (12 stalks),

nearby, per %-bushel basket (8-19 30 97 45c. FOLES, hearby, per % bushel basket (33 5, 1, 21, No. 2, 40 97 76; bulk, per 10 bbs., New Jersey, \$1,40 91,45; Peni-\$1,549 1.70 New York, \$1,45 91.60 KINS, pearby, per % bushel basket (5-7 U. 25 91.60

CORN PRICES DOWN

Renewed Depression in Wall Street Also Helps in Weak-

GRAIN BELT WEATHER FORECAST CHICAGO, Oct. 15.—Hillings, Missouri and ansas—Partly cloudy and somewhat colder onight and Tuesday. Wisconsin—Fair tonight and Tuesday; colder

North Dakota—Fair Inntant and Assaul, colder tonight.
South Dakota and Nebraska—Partly cloudy tonight and Tuesday, colder tonight.
Montana—Partly cloudy tonight and Tuesday, probably unsettled tonight.
Wyoming—Partly cloudy and somewhat unsettled tonight and Tuesday.

esponsible for the first decline, which was hortlived, there being a good demand. This was based on a belief that after lrastic liquidation prices were entitled to lowing the drop in securities at New York and, with the purchasing power confined principally to profit-taking by shorts, the list resumed its course downward.

May. Final prices were above the bottom on some covering. The weather in the belt was favorable for curing the crop. It was reported that husking would be begun next

Saturday's last price.

ness. Early in the session offerings were quite limited and a large short covering. but good selling by commission houses was encountered. Foreign interests were less conspicuous on the buying side of Decemher than for some time. Exporters with-drew temporarily after having bid pre-miums up %c to %c late Saturday, a considerable supply having been obtained on the advance.

and the final 59 140 259 4c, compared with 59 4c at the end Saturday.

Leading futures ranged as follows; Corn (new delivery)

28.00 28.65 20.95 27.37 22.85 21.25 21.47 21.15 21.36 21.65 October 21.55 21.70 21.45 21.00 21.35

CLOSING LIVE STOCK PRICES

CATTLE—Beceipts. 48,000 head. Market weak tt sarly decline. \$17.40. SHEEP—Receipts. 83.000 head. Market weak at early decline. \$12.80. Lambs. \$17.90.

SOUTH OMAHA, Oct. 15.—HOGS—Receipts, 20,000 head. Market mostly 25c lower. CATTLE—Receipts, 14,000 head. Market unseen to steady, SHEEP—Receipts, 30,000 head. Market steady to lower.

RANGAS CITY, Oct. 18.—CATTLE—Receipts,
41.000 head. Slow, 18 to 28a lower.

HOUSE—Receipts, 9000 head. Slow, 28c lower.

SHIELT—Receipts, 16.000 head. Market 15 B

NEW YORK COFFEE MARKET NEW YORK, Oct. 15.—The market for coffee futures opened at declines of 2 to 2 coints today, with trading moderately active

ROYAL ARCANUM

Activity of Councils in the Joint Drive for 5000 Members

Germantown Council meeting in Vernon Hall, Germantown Council meeting in Vernon Hall, Germantown and Chelten avenues, were visited by their district deputy, W. T. Wallace, and a delegation from the associated councils. The visitors made a very favorable impression. The old-time enthusaam was agan manfested and assurance of a substantial nature was given that Germantown Council will be found in t Germantown Council will be found in productive line when the roll is called the 5000 drive. In every movement he past Germantown has always occu-a prominent position by virtue of success in procuring applicants.

THE MACCABEES

Honors to Local Drill Team of Woman's Benefit Association

The Uniform Rank (union drill team) has returned to Philadelphia from Port Huron, Mich., with all the honor and laurely to be had. It was the team delegated to secort Governor Sleeper, of Michigan, to the platform in the Port Huron Auditorium, the new building dedicated to the W. B. A. of the Maccabees, after which they put on their celebrated display drill.

their Celebrated display drill.

All along the line of the parads they received a great evation, and had moving pletures taken of their work for a permatent record, Supreme Commander Miss tima M. West, her mother, Mrs. West, Past Great Commander Mrs. Elizabeth E. Brown and Orest Commander Miss Nello E. Lounsbury being in line at the close of the drill. By apecial reduces they again put on their drill in the assembly room of the home office building, where they again received round after round of appliance for their faultless work. Miss Purgin, their drillmander, saying that it was the very best work that they had ever put oil.

The special session of the Supreme Review, which opened in the magnificent new home office building of the association, surely made a record for itself, one of the most important being the purchase of \$200,000 worth of the new Liberty Loan bonds, which new makes \$300,000 worth of the new Liberty Loan bonds, which new makes \$300,000 worth of the two issues council by the association. Then the representatives and officers of the Supreme Review had Mass West called out and voted her 25,000 which we will be a suprementative and officers of the Supreme Review had Mass West called out and voted her 25,000 worth of the control of the officers of the suprementative and officers of the suprementation of the suprementation of the suprementation which we will be supported and Mrs. E. Brown, of Bradford. Fa. supreme commander of the association and been done. Miss Westers of coldiers and the suprementation of the suprementations of the suprementation of the suprementations hearts were tried as when the suprementation of the suprementation of the suprementations of the suprementatio

JERSEY STATE COUNCIL Service of a Faithful Member of JUNIOR ORDER U. A. I Fidelity Assembly-Official Visitations

ARTISANS' ORDER

tendent McNair made a report on the action

the rolls all members in the service, especially in view of the liberal life insurance grant by the Government. Recorder Simpson said that he was endeavoring to secure

the names of brothers in the service and was requested to publish the names of all

ures and Election of Officers

of the war conference, the recorder not having received the informative communi-cation from the M. E. recorder. Solicitor The State Council of New Jersey met in Taylor supplemented the report by a de tailed explanation of the conference's recommendation and of the necessity of making every reasonable effort to keep on

The order registered its protest to the inclusion of the Pope of Rome in peace negatiations when it unanimously adopted the report of State Councilor Harker. He declared that the Papal See had no temporal power and that to admit it to be represented at the council table of the national when the time comes to discuss peace terms is a contravention of the principle of the The order registered its protest to the inwhen the time comes to discuss peaces a contravention of the principle of the Constitution of the United States, which sets forth that the Church and the State are entirely separate and distinct. The adopted report also expressed the opinion that the civilization and democracy, should be stricken from the curriculum of our public

West Philadelphia Assembly had accenty-five

The officers reheared the initiatory work paratory to the three-cornered contest be-sen Haddon, Haddon Heights and Collings-off Assembly, which takes place the third misy sight in November at Haddon Assem-, Haddonheid.

The Grand Fraternity

Oak Park Branch, No. 300, entertained Frater John Richardson, representative to the governing council of the Grand Fraternity from this district who made a very pleasing report of the recent session of the council and also talked of some of the valuable legislation enacted by this body.

Grand Lodge Holds Special Session and Public Gathering in Church The special session of the Grand Lodge

ORDER GOOD TEMPLARS

f the Order of Good Templars, held at St of the Order of Good Templars, held at St. Paul's Church, was an inspirational gathering, and it is felt that its influence and effect will hold throughout the entire jurisdiction for some time to come. Grand Chief Templar Ellwood Nichols presided. The three degrees were exemplified in an impressive manner, District Chief Templar Charles W. Knorr conferring the district degree of charity. Addresses were made by Lillie M. Stroup, G. S. T. E.; Harry G. Little, grand electoral superintendent, and Little, grand electoral superintendent, and National Guard C, Wilmer King, of Wash-ington, D. C.

An interesting discussion of the question box followed, many having a share in the inter-esting themes. The delegates took a recess for supper, which the members of North Star Logs had bountifully provided in true Tiogan style.

supper, which the members of North Star Lodge had bountfully provided in true Tiogan style.

A public gathering was held in the evening. The program was interesting throughout, from the address of welcome by Grand Secretary Edward Coleman. If, to the grand Secretary Edward Coleman. If, to the grand parting song. Grand Chief Templar Ellwood Nichols proved an able master of ownermonies and introduced each speaker in his own inimitable manner. The address. Joseph Maline, Fifty Tears a Good Templar by Atnig J. Weighmann. P. The address. Joseph Maline, Fifty Tears a Good Templar by Atnig J. Weighmann. P. The address. Joseph Maline, Fifty Tears a Good Templar by Atnig J. Weighmann. P. The address. J. Osseph Maline, Fifty Tears a Good Templar by Atnig J. Weighmann. P. The address in the state of the second interesting the Edulation of Newarth Del., and Edulation of Newarth School Country of Committee a Successful Lodge. The enthusiasem of this speaker was thoroughly impressed on sanh one of the large audience in attendance. The lodge deputy, Bernhard Olsson, of Brotherhood Lodge No. 18, made in attendance. The lodge deputy, Bernhard Olsson, of Brotherhood Lodge No. 18, made in attendance the large audience and superintendent of Juvenile work. Harry G. Little gave one of his excellent recitations, depicting the fighting spirit of the oid veteran which brought forth the usual senore. Francis & Alivey, F. G. T. was an inspiring speaker.

A. Airey, P. G. S., was an inspiring speaker.

Brotherhood Lodgo held its annual fall reunton and the lodge room was tastefully decorated for the occasion. The chairman of the
committee in charge was Sigurd Carison, P.
G. M. An excellent menu was furnished. Visitors included Grand Councilor Edward T. Merris and train Secretary Edward Coleman, Jr.,
who made pertinent any mass. This lodge to
doling string the committee of enthusiastic workers
and of large number of enthusiastic workers
from Tompic with the description of the conproduction of the committee of the conproduction of the committee of the contrained of large number of enthusiastic workers
from the control of the committee of the conproduction additions at each weekly meet

Fidelity Assembly turned out an attendance of seventy-five, who enjoyed the barvest home scene of corn shocks, autumn decorations, colored clown caps, false faces, ginger cake, cider, apples, etc. Superin-Lively Action on Patriotic Mean at Annual Session

annual session at Atlantic City last week. Mayor Bacharach extending words of wel-come. Governor Edge made a highly pariotic address.

classics, the annual reunion of the "Greathead Seven" temorrow night,

At the Artisans' Bowling League reorganization the officers elected were: President William Taxis, of Harmony Assembly; vice president Milliam Taxis, of Harmony Assembly; secretary, I. E. Khapp, of Lehigh Assembly; secretary, I. E. Khapp, of Lehigh Assembly; and irosaurer, W. Harrison Fatton Assembly; western Hassembly; western Assembly; western Fatton Issuer, western Assembly; western Assembly; western Assembles, divided into three sections, Section A will be composed of six teams, rolling serialch, and their sames will be rolled at the Keystone Alleys.

Section A will be composed of eight teams, rolling handicap, at the Keystern Alleys.

Joseph D. Avil. Ed. Hoyd and I. E. Knapp constitute a committee to draft rules and arraine schedule.

The following assemblics were represented at the initial meeting: Underdown, Adelphi, North western, Pennsylvania, Progressive, Germantown, Bouthwestern, Oak Lans, Bartram, Fidelity, Lehigh, Union, Larchwood, Harmony, St. Paul, Girard, Energetic and William Patton. The season will open on October 24. Industrial Branch No. 50, has issued in-vitations for a big smoker to be held at 1626-23 Arch street this evening. The affair promises to be a success, as Mr. Fred Atherts will have charge of the sutertainment end of the smoker. Members of any branch are cordially invited to bring their male friends.

Order of Sparta

Order of Sparta

The 225 members of the Order of Sparta, a beneficiary organization, who were in good standing on Hecember 4, 1916, when a decree in bankruptcy was made by the United State in bankruptcy was made by the United State District Court, have received helices from Walter Douglas, Jr., the referee in bankruptcy, that a first meeting of the creditives will be held in his office, Room 601 Stephen Girar Building, at 11 a. m. on October 17. Creditors may then attend to prove their claims, appoint a trustee and transact other business.

According to a schedule of the affairs of the organization which has been filed with Referred Douglas by Atterrups;
Charles Hunsicker, the scent less thankrupt, there is a prospec of the payment of 50 percent to those heims claims against the order on account of perpendid death hencetts. These amount to last it is stated. The total assets are placed at \$31.255.75.

The disposition of the permanent fund amounting to \$21.755.85 here being about fifts members who claim that they are antilled to a trust of the assessments paid by them between April 1, 1915, and November, 1916, and that they should participate in the division of this part of the assessments paid by them between April 1, 1915, and November, 1916, and that they should participate in the division of this part of the assessments paid by them between April 1, 1915, and November, 1916, and that they should participate in the division of this part of the assessments paid by them between April 1, 1915, and November, 1916, and that they should participate in the division of this part of the assessments paid by them between April 1, 1915, and November, 1916, and that they should participate in the division of this part of the assessments paid by them between April 1, 1915, and November, 1916, and that they should participate in the division of this part of the assessments paid by them between April 1, 1915, and November, 1916, and that they are number to appear the participate of the assessments paid by them between April

Other Fraternal News on Next Page

TOO LATE FOR CLASSIFICATION CURSERY MAID, young, Protestant, was reference required. Apply for inte-

BANK CLEARINGS Bank clearings today compared with co. Bank clearings of the years:

responding day last two years:

New York. 493.127.184 425.174.468 887.580.780

Beston. 42.976.745 87.240.552 28.335.084

Philadelphia. 64.441.916 52.038.005 83.32.289

Baltimere 10.528.636 7.814.229 6.407.544

Bt. Leuis. 28.708.007 24.397.384 17.622.466

Chicago. 114.089.171 81.442.924 00.557.349

Refined Sugar Unchanged NEW YORK, Oct. 15.—Refined sugar is unchanged, with all local refiners and the Pennsylvania Company quoting at 2.55c, axonot the Federal and Warner (Companies, who remain withdrawn. Last sale in spot Quiess saws 6.59c.

MONEY-LENDING RATES

purposes under the legal rate, not only for the duration of the Liberty Loans, but for

Nominal quotations on mixed loans were 54 @51/2 per cent; for sixty days, 51/2 per

cent trading rate for ninety days to four

months, and 5% @5% per cent for five and

Prime bank acceptances are reported in

active at 524 per cent on ineligibles, and at 313-1623% per cent on eligibles.

PHILADELPHIA-Call, 5 per cent; time 5億多% per cent. Commercial paper, three to four months, 5% 億5% per cent; six months, 5% 億5% per cent.

the entire period of the war.

six months.

NEW YORK-Money on call opened at per cent; high 3 1/2, low 3, last 3, closed

MARKET REPORTS

60. ANTALOUPES, Colorada, white rinds (6-9 lens), 73c W \$1.25. HANBERRIES, Jersey, per \$2-quart crats,

FRUNES, New York, per squares, 35 g-46.
PLUMS, New York, per bushel-basket (14-15 quarter, pecks). Damsons. 43.
QUINCES, New York, per bbl. (40-45 quarter pecks). \$6.50 g-7.50.

LIFLOWER, New York, per box (14-18

ON BETTER DEMAND

ening of Market

east, Minnesota—Fair tonight and Tuesday; slight-ly rolder tonight. ly colder tonight.

Iown—Probabiy fair tonight and Tuesday:
somewhat colder tonight and in southeast
Tuesday.

North Dukota—Fair tonight and Tuesday:

Renewed depression in Wall street had a unfavorable effect in corn here today and the market weakened after it had reovered losses suffered in the initial trading. An accumulation of selling orders was

December was relatively stronger than

The visible supply in the United States increased \$25,000 bushels for the week to 1,551,009 bushels. The market at Liverpool was steady. World shipments for the week were 630,000 bushels.

The high on December corn was 113%; The high on December corn was 114%; the low, 111%, and the close, 112% @112%; against 112% at the end Saturday. The top on May was 103%; the bottom, 107%, and the final, 108% @108%, against 103%.

Oats also sagged after displaying firm-

The top on December outs was 58%c; the low 57%c, and the close 58% @58%c, against 58%c. Saturday's last price; the high on May was 60%c; the bottom 59c,

October .*41.75 40.70 40.00 45.50 40.35 *Bill 2Nominal 2N