GOSSIP OF THE STREET-PHILADELPHIA COMMERCIAL MARKETS-GRAIN AND COTTON

CONTROLLER'S RULING ON BONDS NOT LIKELY TO BOOST MARKET

Only Institutions That Might Desire to Convert Holdings Into Cash Savings Banks, Which Doubtless Have Already Met Situation

THE ruling by the Controller of the Currency that he will not at this time "require national banks holding high-grade bonds of unquestioned intrinsic value and merit to charge such investments down to present abnormal figures," it is believed generally, will have little or no effect on the bond market. The only banks that it was thought would likely be compelled to convert their bond holdings into cash to meet withdrawals of their depositors wishing to buy Liberty Loans would be the savings banks, and any necessary action on their part would have been taken long ago. Heavy withdrawals from savings institutions for this purpose are not likely to materialize. The officers of these concerns are alive to the situation and their advice is generally in demand by their customers, who will hear from them better and safer ways of buying Liberty Bonds than drawing upon their present

The action of the controller is generally approved, and is in line with the action recently decided upon by the big life insurance companies in placing a valuation on their securities at the close of business on December 31. It is possible the national bank examiners may follow a program identical with the life insurance companies, by striking an average on quotations given at stated periods extending over more

This plan will work all right in the case of listed bonds, but when an examiner goes to value unlisted bonds he has no guide to follow except to rely on some reputable brokerage house that makes a specialty of unlisted securities, and quite frequently the quotations by two such houses on the same bond are very far apart. In such event it would seem the examiner would have no alternative but to place a par value on such security, or if purchased by the bank for less than par, then the purchase price. This would result quite frequently in giving a higher value to such securities than to listed securities of much greater merit.

Will History Repeat Itself?

In one of the very frequent discussions about the condition of the market yesterday, which are as common as observations about the weather, one of the brightest traders in the city called attention to the fact that in the panic of 1893, which was aggravated by the free-silver campaign, there was no relief until the Interstate Commerce Commission issued its rates for the railroads, and almost immediately the back of the panic was broken. He remarked that it might turn out to be a coincidence, or a repetition of history, should the Interstate Commerce Commission grant the desired increases in tariffs at the hearing scheduled for today.

In connection with the present depression on the exchange, it must be remem bered that Great Britain passed through a similar experience, with the difference that she had other than her home markets to dispose of securities, whereas the United States investor has no choice. He is confined to the only market in the whole world where his securities can be sold.

Slump in Steel, Despite Gary's Optimism

The healthy condition of the steel trade anticipated by Judge Gary and widely published did not seem to have the effect on United States Steel shares on Monday which many expected, as the common stock reached its lowest record since the low record of February 1. Referring to the new schedule of prices, Judge Gary said:

"On the whole it may be said the negotiations with the War Industries Board and the results were satisfactory to the steer producers, although the prices named were lower than had been expected.

"The disposition of the members of the board to inquire carefully into the facts relating to cost, capacity, facilities and profits has been so fair and frank that the manufacturers, without exception, will be influenced to respond to the request of the board for production equal to full capacity, and the prices determined upon will, with some readjustments between manufacturers as to deliveries, yield profits sufficient to bring them within the President's original proclamation.

"The prices of commodities not already considered by the board will be fixed by arriving at a parity. The steel industry generally will be benefited by the attitude and action of the War Industries Board and the President. The profits of some of the manufacturers will be somewhat decreased. However, conditions will be more normal and they will be healthy."

Minimum Prices on New York Exchange Suggested

The establishment of minimum prices on the New York Stock Exchange was spoken of yesterday by the principal of one of the largest downtown brokerage houses as the only reasonable means of checking any further downward slumps of stocks. He said the prices could be fixed at figures which would not make it worth the time of any speculator to run the risk for the sake of two or three points, and at the same time it would give an opportunity for those interested to come in and squeeze the shorts unmercifully, as he attributes the demoralized condition of the market as largely due to their manipulations.

Apropos of what action Wall street or the governors of the New York Exchange may take in the premises, this broker said that there was a rumor from a very authentic source that the President was preparing a statement. When asked if the statement would have any bearing on the market situation, he said he could not say, that his authority would not give any further information and he did not have the opportunity to press the matter further.

Banks Entering Federal Reserve System

It is very evident that some strong influences are at work persuading the State banks and trust companies of the country to enter the Federal Reserve system, and it is generally believed that the principal reason advanced is to meet conditions after the war. Many of the State banks that have the step under consideration are not persuaded in their own minds that the advantages would outweigh the disadvantages, but if a majority of them should decide to come in and the others should find that subsequent rules or regulations or a time limit would prevent them from entering the system they probably would not feel very happy.

While the mobilization of the financial resources of every description in the United States is the chief object to be attained by such a consolidation of the financial institutions, the bringing of the actual gold within the control of the reserve system is not the least of the immediate benefits which have already begun to be apparent.

The New York Clearing House statement of a week ago showed that out of a total of \$103,956,000 the Federal Reserve member banks had \$39,668,000, the State banks, \$14,757,000, and the trust companies, \$49,531,000.

It is said that the recent application of several large trust companies for admission to the New York Federal Reserve will bring \$50,000,000 in gold additional under the control of the Federal Reserve Bank of New York. Rumor says that shortly some trust companies in this city will follow the example of the Girard Trust Company and make application for membership in the Federal Reserve Bank of Philadelphia:

The Guaranty Trust Company, of New York, whose branch office in this city is in the Philadelphia National Bank Building, and which is the largest trust company to connect with the Federal Reserve system anywhere, has issued a booklet giving its reasons for entering the Federal Reserve, one of which is as follows:

Our country is engaged in the greatest war in the history of the world. This war must be won. In order to win it, we must conserve all of the physical and financial and moral resources of our country. Manifestly the finances of our nation must be as solid as a rock, adequately and competently conserved, and delicately and instantly responsive to every legitimate demand. In our judgment this absolutely necessary condition can best be made permanently effective by the concentration of the banking strength of our country in the Federal Reserve system. We believe that membership in the Federal Reserve system, especially at this time, is a distinct and significant evidence of practical patriotism.

CLOSING LIVE STOCK PRICES

CHICAGO, Oct. 17.—HOGS—Recents: 27.000 head: tomorrow, 13.000 head. Slow: 15.0226c lower, Hult. 116.738 17.85; light. \$16.917.00; mixed, \$18.45 18.10; heavy, \$16.40 0 18.15; rough, \$16.40 0 18.00; CATTLE - Receipts, 26,000 head. Best. steady, others, weak; \$17,40. SHEEP-Receipts, 20.000 head. Steady; \$13, Lambs, \$18.25.

SOUTH OMAHA, Oct. 17.—Receipts, 4800 head. Mostly 25c lower: very slow.

CATTLE-Receipts, 9400 head. Steady to lower.

SHEEP-Receipts, 24,000 head. Steady; un-

KANSAS CITY, Oct. 17.—CATTLE—Receipts, 5000 head. Steady to strong. HOGS-Receipts, 5000 head; 15@25c lower. SHEEP - Receipts, 2000 head. Steady to

CHICAGO BUTTER AND EGGS

CHICAGO BUTTER AND EGGS
CHICAGO. Oct. 17.—EGGS—Receipts, 12,535
cases; shipmants, 18,274 canes. Firsts, 38@
35ts c; ordinary firsts, 38% 937c; miscellaneous.
cases returned, 38% 37c; miscellaneous.
cases returned, 38% 37c; miscellaneous.
cases returned, 38% 37c; checks, 210
31c; extra fillers, 42% c; certons, 48% c.

BUTTER—Receipts, 1,414,000 pounds; ablumants, 554,000 pounds. Retras, 43c; extra firsts,
41% 642c; firsts, 40% 41c; seconds, 39 93% c; indies, 38% 38c; process, 41c; packing atock,
36% 637% c. Prices to retailers—Tubs, 44% c;
prints, 45% c.

NEW YORK BUTTER AND EGGS

LONDON STOCK MARKET Undertone Steady, With Trading Small. Improvement in New York Helps Americans

LONDON, Oct. 17 .- Parliament's reopening brought about a feeling of caution on the Stock Exchange today. Movements in

The glit-edged section was quiet and mixed. The 5 per cent loan displayed the most stability. Allied bonds were inactive, Business wavered. The improvement at New York helped Americans, but alterations were slight. Canadian Pacifics were hard. Grand Trunks held well on better earnings.

earnings.
Reports that the strikers had ignored the decree of the Government to resume work made Argentine rails feverish. Home lines were neglected and checkered, but inclined to sag on the whole.

Mines were spotty. Some Kaffir insues were strong. There was profit-taking in De Beers, which were quoted at 13 1-16. Rubbers were slow. Cheerfulness was noted in oils.

RAILROAD EARNINGS

PHILADELPHIA MARKETS

GRAIN AND FLOUR

AT—Herelpis, 150,540 kmais. The mar-saly Quiotations: Car lots, in expert Greenment standard inspection, No. 2.27, No. 1 soft red. \$2.25, No. 2 red. 0, 2 soft red. \$2.25, No. 2 red. 0, 2 soft red. \$2.25, No. 2 red. 1, 2.15, White wheat relatively same sed. (Mixed wheat relatively same red. (Mixed wheat relatively same red. or soft, and sample' will be on their merits, but in no case at above

FLOUR Receipts, 760 bits, and 622.985 its, sacks. Spot patent was slightly reduced, but was well cleaned up at revised figures. Other

PROVISIONS

REFINED SUGARS

DAIRY PRODUCTS

HITTER—There was little trading and the arket was unchanged Offerings were moderate it ample. Quotations follow: Western, solid-ched, creamery, fancy specials, 46% of extra, 19 \$4.05%; extra firsts, 44c. firsts, 45% first, 45%; exceds, 42.042%; hearby prints, fancy, 48c. avege with, 440.45% seconds, 50.46c. special brands of prints jobbing at \$6.54c.

RESEC-Offerings were moderate and the set was quiet and burely steady. Quota-New York tuli-crosm fancy June, specials, righer, to, do, fresh-made, 25% 926; do, do, do, 25% 25% c) do, b, fair to good, 21% 24% c.

POULTRY

LIVE was quiet but steady under moderate sferings. Quantitions follow: Fowls, as to smilty. 21-62-4c. rosaters. 19-24c. apring hickens, not Legherms, according to quality. 19-25c. White Legherms. 19-9-1c. ducks. Pekin, 19-25c. do., indian Runner. 19-25c. do., spring. 29-25c. turkeys. 22-25c. suineas. young. per pair. weighting 19-62 his. aprech. 90-9-51. unaller sizes. 70-68cc. da., old. per pair. 80-9-85c. Bircogn. add. per pair. 20-93cc. do., young. per pair. 20-92-46.

dry-picked fancy selected, 32c do, weighing 4% its apiece, 31c, do, weighing 4 its apiece, 31c, do, weighing 3% its apiece, 30c do, weighing 3% its apiece, 30c do, weighing 3 its apiece, 28 30c fowis leed it bbis, fancy

FRESH FRUITS

b. 18839. appies. Fernanyivania as per bid. — Alexander. \$4428. Ros \$1.500 ft. Sarman Willesap. \$4 meg's Geldien. \$4466. Northwest Grie & Starle. 1846. Starle. \$100 ft. Starle. 1846. Starle. \$100 ft. Starle. 1846. Starle. \$200 ft. You \$150 ft. To. Hen Davis. \$2.04 ft. You \$150 ft. To. Hen Davis. \$2.04 ft. Summa \$2.560 ft. apples. western. per biv. \$2.560 ft. apples. western. per biv. \$2.560 ft. apples. western. per biv. \$2.560 ft. apples. Western. \$2.560 ft. apples. \$2.500 ft. apples

VEGETABLES

were in fair request and generally blugg ruled firm under limit offer-fair demand. Questations: White astern Shore, per bbl.—No. 1 3448 at 15.503 do. 1.5149 at 15.503 do. 1.5149 at 15.503 do. 1.5149 at 15.504 do. 1.5149 the de So, per 188-16. Bar. Gains, to deep 17; do per bushe. Pennsylvania, failor 11-50 1 160; do de New York, 11-40-21-50 do, do New Jersey, 21-35-21-20. Never pains, and the second of the second o

FOREIGN EXCHANGE NEW YORK, Oct. 17.-The dulinets of he foreign exchange market was not relieved in the early dealings today, and beyond a steady tone there was little or no feature. Guilders developed a scarcity and became firm. In the duliness of the market a very moderate inquiry for any paricular exchange cause at least a temporary

Quotations were:
Demand sterling, 4.75; cables, 4.76.7-16;
slxty-day bills, nominally, 4.71½; ninetyday bills, 4.69½.
Franc cables 5.77½, checks 5.79½.
Lire cables 7.75½, checks 7.76½.
Swiss cables 4.65, checks 4.57.
Guider cables 4.24; checks 4.8.

Guider cables 43%, checks 43.8.
Pesetas cables 23.43, checks 23.86.
Rubles cables 15%, checks 14%.
Stockholm cables 37.25, thecks 37.
Christiania cables 31%, checks 31%.
Copenhagen cables 21%, checks 31%.

NEW YORK COFFEE MARKET NEW YORK, Oct. 17.-The market for

coffee futures opened quiet and irregular. 2 points lower to 2 points higher. Trading was confined to the September position. there being a moderate demand for that month by a leading commission house

GOVERNMENT'S LOCAL MARKET REPORTS

This daily report is sent out by the Bureau of Markets of the United States Department of Agriculture, Philadelphia branch, with headquarters at 200-315 Insurance Exchange Building. Bell Telephone. Lombard 717.

(Wholesale prices on large lots to folders, based on sales at the various railroad depots.)

FRUITS

APPLES, per bil. (40 to 45 quarter pecks), Pennesyvania and Virginia, York imperials, AA grade, 25-inch, 14.25.94.75; do. B. grade, 13.25.94.75; Honum, A. grade, 25-inch, 15.26.96.50; donathams, A. grade, 219-inch, 25.096.25; Warrell, Westley-Sunne, E. 20.5.50, do. B. grade, 14.30; Greenings, A. grade, 24-inch, 15.1.60, 21-inch, 14.50. Kings, ungraded, 15. Hubbardstons, Unstraded, 15.094.25; Delaware, Winessa, A. grade, 24-inch, 25.95.25.

"Katal-Pricks, nearby, per %-bush, basket 19 universelection of the colorade, white rinds (6 to 8 universelection). elorado, white rinds (6 to Concords, dhalth:
PEARS, New York, per bush, (14 to 15 quarter necks). Bartists meetly, \$1.75 m2; few, \$2.75; Seebsia \$2.25; Seebsia \$2.75; PEACHES, New York, ner bush, (14 to 15 quarter pecks). Elbertas, \$1.91.50;
PRINES, New York, jer 4-quart basket, 25 gibs. Gine. PLUMS, New York, per 4-quart basket, Dam-

SORE DECEMBER OF THE PROPERTY BLIAN, was, no arrivals, BERGES, hearing per bumph, 200 fc, CABBAAIE, New York, per ton, 230 cms; nearby, see % shock hasket, 30 m 50c, CARROTE nearby per bud (35 to 40 guar-caulification), 25 cms; ber bud (35 to 40 guar-caulification), and Long Island, per box (14 to CELEBY, New York, per bunch (12 stakes), 20 tone. CORN hearby, per 100 cars, \$157.50, EGGPLANTS rearby, per 5, bush, basket (15 to 30 plants) John Tor, LETTICE, New York, per box (2 dozen heads), LETTICES, New 107s, pr. 167. b. sack, sellow, California, ONIONS, per 169. b. sack, sellow, California, Anstralian browns and reflows, \$2.50 Mills, 75. New York, sellow, \$300. fb. fliming and form, \$3,25. Onios \$3.56, per standard crate, 50 fbs., white \$1.5691 h. p. 15.185NiPs, nearby, per \$5. bush, basket 0

supplies, marty, per % bush, basket (8 to finen), 15 k (6). FATCHES nearby per % hugh basket (33 No. I. \$1.10 No. 2 65-675c; Giants bulk ush (60 lbs) New Jersey, no arrivals olyania, \$1.70 gl.75; New York, \$1.60 gl MPKINS, nearby per %-bush, banket (5 to banket), 23 m Nov. WEET PATATORS, Eastern Shore of Vir-VEET INVESTURE. Eastern Shors of Virt. No. 1. mostly, 18.50; hearby, per % dush, 18.50; hearby, per % MATORS, nourby, per % -bush, basket (7 (Matter pecks), 500 ff st. (RNIPS, nearby, per % -bush, basket, white, RNIPS, nearby, per % -bush, basket, white, RNIPS, nearby, per % -bush, basket, white, RNIPS, nearby, per % -bush, basket, white, respectively, and 70 feet. ATERCRESS New York and Pennsylvania,

SOLD AT AUCTION YESTERDAY Muscat. 11 10 F1 25; Malaga APPLES, per box, Washington, Jonathans

SECURITIES AT AUCTION

Few changes in the prices of local ban nd trust company stocks were recorded today by Barnes & Loffand, Insurance Com-pany of North America gained 3 points pany of North America gained 3 points to 16; Farmers and Merchants' National Bank advanced 24 to 149, with the People's Trust Company and the First Na-tional Bank of Philadelphia making frac-The sales follow:

STANKS

25 shrs. West End Trust Co., par \$100. 169
49 shrs. Northern States Power Co. preferred; par \$100. 92
20 shrs. American Public Utilities Co.
preferred; par \$100. 60
40 shrs. People a Trust Co. par \$50. 20
6 shrs. Peoche a Trust Co. par \$50. 20
6 shrs. Peoche Manor Association 40
2 shrs. Delaware County National Bank.
Chester, Ps. par \$100. 2774,
6 shrs. Mine Hill and Schupikili Haven
Railroad Co.; par \$50. 544,
14 shrs. Mine Hill and Schupikili Haven
Railroad Co.; par \$50. 544,
50 shrs. East Pennsylvania Railroad Co.
par \$50. 150. 150. 574
1 shr. Farmers and Mechanics' National
Rank, par \$100. 57
1 shr. Farmers and Mechanics' National
delphia par \$100. 570.

Shrs. First National Bank of Philadelphia par \$100. 500.

Hank par \$100.

5 shrs. First National Bank of Philadelphia par \$100

5 shrs. Atlantic Sate Deposit and Trust
Co. Atlantic City, N. J. par \$100.

5 shrs. Guarantee Trust Co. Atlantic
City, N. J. par \$100.

City. N. J., par \$100. 225

25 ahrs. Continental Equitable Trust Co.; par \$50. 36

10 shrs. Poople's Trust Co.; par \$50. 36

1 shr. Provident Life and Trust Co.; par \$100. 27

27 shrs. Insurance Co. of North America; par \$10

par \$100
27 shrs Insurance to of North America
par \$10
40 shrs People's National Fire Insurance
16
13 shrs Philadelphia Life Insurance Co.
16 par \$10
10 shrs Delawars Baliread Co. par \$25
33 shrs United Gas and Electric Corporation first preferred, par \$100
5 shrs United Gas and Electric Corporation first preferred, par \$100
5 shrs Real Estate Trust Co. preferred.
100 shrs Real Estate Trust Co. preferred.
100 shrs American Stores Co. preferred
101 shrs Commercial Finance Co.
100 shrs Commercial Finance Co.
101 shr. Library Co. of Philadelphia.
2014
5 shrs Aberfoyle Manufacturing Co.
par \$100
65-100 shrs Aberfoyle Manufacturing Co.
par \$100
4 shrs Philadelphia Bourse common; per
550
100 shrs Aberfoyle Manufacturing Co.
par \$100
4 shrs Philadelphia Bourse common; per
550

1409 Imperial Japanesa Government, 4
per cent. Loan of 1905. Series
15. January and July. Due 1931. 74%
200 Imperial Japanese Government, 45
per cent. Loan of 1905. Series 2.
January 10 and July 10. Due 1925. 87%
45000 Lehigh Valley Railrond Co., 6 per
cent. Consolidated mortgage. Interest June and December. Lue
1923. 109 North Springfield Water Co., 5 per
cent. First mortgage. Coupons
January and July. Due 1928. 10

MONEY-LENDING RATES

MONEY-LENDING RATES

NEW YORK—Money on call opened at
4 per cent; high 4, low 2, last 2, closed 2;
ruling rate 3 per cent.

There was no change in the time-money
situation today. The demand was not
urgent and the aggregate of transactions
was only moderate. Trading rates were
5½ per cent for three and four months on
good mixed; 5½ per cent for sixty days on
all industrials, and 5¾ per cent for ninety
days on all industrials. Loans for the mentioned period carried the borrower over tioned period carried the borrower over into the new year.

Bank acceptances are quiet at 5 and 4 per cent for ineligibles and 3 3-16 and 3% er cent on eligibles. " PHILADELPHIA - Call. 5 per cent;

time, 5@5% per cent. Commercial paper, three to four months, 5½@5½ per cent; six months, 5½@5% per cent. BANK CLEARINGS

Bank clearings today compared with corresponding day last two years: 1918 11915

Philadelphia S74.357.349 262.963.461 835.353.17

Reston. 4-4-42.141 44.764.022 32.660.111

New York 505.761.285.712.840.938 515.228.806

Chicago. 92.496.707 81.397.187 57.833.718

St. Louis. 28.641.638 22.858.466 16.827.705

TOO LATE FOR CLASSIFICATION DEATHS

DONAGHY—At Alberquerque, N. M. Oet, 13.
BENJAMIN C., son of late John and Mary Donaghy, aged 29. Relatives and friends invited to functal Thura, 2 p. m., at residence of brother, Church road, Bryn Mawr, Pa. Int. private, Conveyances will meet 115 p. m. train from Broad Street Station.

MARTINDELL.—Oct. 16, JENNIE G. wife of Amos A. Martindell, aged 59. Services Wed., P30 p. m. funcrai from 2310 N. Stillman st. Thurs., 12:80 p. m. Int. Richboro Cem., Richp.30 p. m. tuneral you sate N. Stimman St., Thurs. 21200 p. m. Int. Richbero Cem., Richbero Fen., Pichebero Fen. 21200 p. m. Int. Richbero Cem., Richbero Fen., Richbero Fe

COTTON PRICES DROP ON PROFIT-TAKING

Recessions Follow Early Display of Strength-Trade Buys on Report of Spinners' Calling

NEW YORK, Oct. 17. Active profit-taking weakened the cotton reports that spinners were calling. Gossip further chances in view of further damage to the crop. Offsetting this was selling by the South, which has been long, and has had realizing orders here for execution on

Early hesitation was followed by a sharp sdyance toward the middle of the morning The feature was the buying of December and January by trade interests, supposedly against spinners calling, while covering and some fresh outside buying was inspired by the western belt forecast for colder wenther; the report of the Commercial Ap-peal, of Memphis, estimating frost damage at 500,000 bales, and builish southern spot

Both December and January made new high records for the season, the former selling at 27.65 and the latter at 27.20, or to 2% points net higher, while October soid it is a new high record for the season and the highest price since the Civil War. Later months were comparatively quiet but shared the advance to the extent of 15 or 18 points.

October Vest close Open Migh December 27.52 27.80 28.06 December 27.56 27.75 27.65 January 26.06 56.50 27.30 March 26.75 26.65 27.10 May 26.70 26.55 27.10 Mpg 29.70 26.58 26.96 Spott 29.40

Liverpool Cotton LIVERPOOL. Oct. 17.—There was only moderate demand for spots, with prices irm and 25 points higher. The sales were

DISSOLVES N. J. BODY

Stockholders Vote on Dissolution of Jersey Corporation at Special Meeting in Camden

At the special meeting of the stockholdors of the Philadelph-a Electric Company, the Camden today, the plan submitted by the beard of directors for the dissolution of the New Jersey corporation was adopted to the New Jersey corporation w hy a large majority. Notice will be given to the stockholders to deposit their certifi-cates of stock with the Land Title and Trust Company, of Philadelphia, as deository, to be exchanged for the shares stock of the Philaderphia Electric Comor of Pennsylvania.

Negotiable certificates of deposit will be

Issued, which will be listed on the Phila-delphia Stock Exchange and will entitle the holders to receive dividends when and as declared at the customary periods until the

exchange has been accomplished.

The change was made to simplify operation, climinate duplication of taxes and ther unnecessary expenses. This action is n accordance with suggestions presented by Joseph B. McCall, president of the com-pany, in a letter to the stockholders on last September 25. In this communication the president pointed to the necessity of eliminating the operation of the company's properties through the medium of a holding impany involving a complicated system ounting and much unnecessary expense th, it was contended, was cumbersom

The new plan closes the accounts and he Philadelphia Electric Company of Penn sylvania all shares of stock of other sub-sidiary companies; also the miscellaneous assets remaining in the treasury of the Philadelphia Electric Company of New

The five operating companies in the hold-The five operating companies in the holding New Jersey company were the Beacon Light Company of New Jersey, Delaware Co. to Electric Company, Baia and Merion Electric Company and the Cheltenham Leavier Lugar, Heat and Power Company. The authorized capital stock of the Pennsylvania company is \$50.090,090. The par value of the stock is \$25.



AUTUMN RESORTS ATLANTIC CITY, N. J.





Westminster Ky. ave. near Beach. Elev. to street. Private baths, run. water. \$10 up wkly., \$2 up daily. Chas. Buhrs. Hotel Boscobel Kentucky ave. hear Special fall rates. Phone 117. A. E. Marion. ANNAPOLIS, MD. HOTEL MARYLAND

ANNAPOLIS, MD. HALF HOUR BY TROLLEY FROM CAMP MEADE European Plan. 31 per day and up. Modern, un to date, cheerful. Suites with private bath. Baitimore and Washington cars stop at the door. Grill Room open until midnight.

4. N. SMITH, Proprietor.

CHARLESTON, 8, C,

CORN PRICES JUMP WHEN SHORTS COVER

Heaviness in Initial Trading Gives Place to Firmer

Tone in Market

CHICAGO, Oct. 17, Covering by local interests / resulted narket today after it had shown strength, finally in a firmer tone in the corn market following recessions early. A feature was today after it had been heavy following trade buying, which was accompanied by steadiness in the initial dealings. Popular sentiment was bearish, but it was evident had it that the spinner had missed his that the selling had been overdone. Inmarket and was now refusing to take terest was at a low ebb because of the Government's disapproval of speculation. commission houses absorbed offerings steadily and there was no surplus.

The weather in the belt was unsettled with snow and rain predicted. Bulls advanced the theory that a shortage of farm. labor and a consequent delay in husking operations would keep the movement light. Railroads are bending every effort to take care of farmers and manufacturers, but the shortage of cars dispels any possibility of It was said that the Corn Products Company would increase its operations next month and would require about 20,000 bushels of white. The market at Liverpool is steady. Strikers in Argentina are in atrol of all shipping ports and there are was steady.

control of all shipping ports and there are virtually no experts.

No. 2 mixed, in the sample crowd, was \$1.20 @ 1.95, against \$1.20 % in 1.91% yesterday. The best on December was \$1.14 %; the bottom \$1.13%, and the close \$1.14 % @1.14%, against \$1.14 at the end yesterday; the high on May was \$1.10%; the low \$1.03%, and the close \$1.10% 0.110%, compared with \$1.09%, yesterday's last price.

Oats rallied with corn and on a broadening of the domestic demand for the cash article shorts covered in December, after the position had been subjected to considerable pressure on the part of local traders, who sold it against purchases of May. Offerings decreased as the session progressed Some of the selling in the pit was at-tributed to foreigners. Buffalo reported a good inquiry for spot, with the premium holding well. The market at Liverpool was dull and steady.
Standard in the sample crowd was 5915

#80%c, compared with 59% #80%c yesterday. The high on December was 58%c; the bottom 57%c, and the final 58% #58%c, against 57%c at the close yesterday. The top on May was 6014c; the low 5912c, and the close 60145604c, compared with 5934c, yesterday's last price. Leading futures ranged as follows:

137% 38% 57% 58% 58% 58% 127.60 22.65 21.82 22.05 122.00 27.72 21.97 22.65 21.82 22.05 122.00 41.20 41.22 40.87 *41.22 41.30 *Asked.

DIVIDENDS DECLARED

Oscocia Censolidated Mining Company, nuarteris divisiond of \$2 a share, payable October \$1\$.

Fortiand Gar and Coise Company, regular
suarteris of \$3 per cent on preferred, payalis November \$1 handlers of record October \$2.

Relies with the holders of record October \$2.

Relies with the holders of record October \$2.

Busiles Mail Company, quarterly dividend of \$1 handler of period October \$2.

Busiles Mail Company, quarterly dividend of \$1 handler of \$2 handler \$2 h North American Company, regular quarterly of 14 per cent, payable January 2 to stock of second December 15.

SELL Waste Paper-Bales Hay and Tobacco A Child Can Operate Our Common Sense Waste Paper Baler Each bale worth from 30c to 50c, REDUCES FIRE RISK. Guaranteed for one year.

Earns Its Cost in a Few Weeks

Sylvester S. Garrett & Co. GENERAL PAPER DEALERS
259 South Third Street

Financial Briefs

At a meeting of the governing comm of the New York Stock Exchange this ernoon it was decided to suspend but at noon, October 24, Liberty Day.

A members' meeting of the Ameri a memore's meeting of the Americal Institutes of Banking, Philadelphia Chap ter, will be held on Friday evening, Octibe 19. F. W. Saunders, assistant cashie National Bank of Commerce, New York will discuss "The Comptroller's Call—Wha will discuss "The Comptroller's Call-It Is and How the Statement Is Prep

Stockholders of the Drexel Motorcar Corporation have failed to present a plan for reorganizing the company that is ac-isfactory to the creditors committee and the property has been ordered sold at auc-tion October 24, for a minimum price of \$122,000.

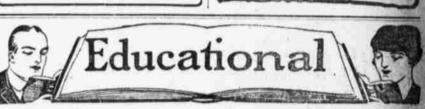
That from one shipments from the Lake Superior district will show a falling off of approximately 6,000,000 tons for the pres-ent season from last year's record figure of 65,188,648 tons is predicted by authori-

The Illinois Central Railroad has placed an order with the Pullman Company for forty-five passenger cars, including twen-ty-five coaches, fifteen baggage and five combination baggage and mail cars, Pull-man also gets an order for sixteen mis-cellaneous passenger cars from the Central cellaneous passenger cars from the Central Railway of Georgia.

Ilinois Central Railread in Chicago today, a motion was adopted changing date of the annual meeting to the third Wednesday in April. Directors whose terms of office have expired will hold over until the annual meeting in April.







Both Sexes

Plan Reading and

Estimating Individual instruction by a practical estimator. The course for beginners is given Thursday evening and for advanced students Friday evening. Enter

Write, call or phone today for Catalog M 73

Phone Diamend 631 TEMPLE UNIVERSITY Broad St., below Berks Philadelphia

Banks Night School PREFARE AT ONCE
to fill one of the thousands of good
positions opened by the great wave of
prasperity. The demand for well-trained
office assistants, accountants, stenographers and secretaries was never so great,
Begin tonisht in this great achool, which
has greduated so many thousands of
successful men and women. Sessions
every night sxopel Saturday. Special
classes taught Tuosdays and Thursdays.
Enter any time. Banks Business College

Chambers Institution of Wireless Telegraphy Season 1917-15. Classes now forming, Classes for beginners, also advanced classes; practical work and theory taught, Call or write for Bulletin. 2046 Arch Street, Philadelphia.

GUR NIGHT SCHOOL NOW OPEN

Gress Shorthand, Bookkeeping, Day, Evg.

Taylor Business School 1003

Market St. STRAYER'S The Best Business School of the Strain Street Strain St

Public Speaking Salesmanship NATIONAL EFFICIENCY LEAGUE

SOR CHESTNUT STREET Young Women and Girls Miss Marshall's School girls OAK LANE, PHILA.

Hell telephone, Oak Lane 1620.
MISS E. S. MARSHALL, Principal MUSIC

COMBS CONSERVATORY offices, Studios, Dormituries, Broad & Rus

hristensen SCHOOL OF POPULAR MUS THE PHILOMESIAN CHORAL CLUB day Porter. Director, announces in cornings, October 10 and 27, to receive ants for memberable soprance and all the club house, 2014 Walaut street, In-

\$4 | Night School NOW OFTH * month PalMER SCHOOL 16 8 16

Y. M. C. A. SCHOOL OF MUS PHILIP WARREN VOICE COOK

Exper. Young Woman, educated linguist HELEN ACKROYD CLA