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

MERCHANTS AND BANKERS STUDY TRADE ACCEPTANCES

Campaign Under Way to Popularize Them as Negotiable Instruments for Commercial Purposes and Help in War Financing. Gossip of the Street

 $T_{
m towns}$ that are included in what is known as the Pittsburgh district with electric light, power and traction, and also with natural and artificial gas, should make a good showing in net earnings toward dividends at the end of its next fiscal year on March 31, 1918. In the year 1916-17 the surplus toward dividends after deducting the dividend on preferred was equal to 9.2 per cent.

This company is now getting twenty-one cents wholesale for its natural gas delivered in Pittsburgh. Before the war the price was fourteen cents, and hix months ago the price advanced to eighteen cents. The present price of twenty-one cents will, therefore, apply for about six months of the present fiscal year.

In addition the Philadelphia Company owns some valuable coal acreage tabout 200 acres) about ten miles down the river from Pittsburgh. The present output from this source is said to be about 2500 tons daily, with arrangements under way to increase this to 4000 tons daily.

One year ago this coal property was not owned by the company, it is said, and was not in running condition, and as a new source of earning is adding a profit CORN PRICES FIRM of \$90,000 a month to the earnings of the corporation.

Popularizing Trade Acceptance

The campaign to popularize the trade acceptance not only as a negotiable instrument for commercial purposes, but as a necessary help to finance the war, is being studied by merchants, bankers and manufacturers in all parts of the

pr. J. T. Holdsworth, dean of the school of economics of the University of Pittsburgh, gave an address, entitled "Win the War With Trade Acceptances," before 400 leading manufacturers, wholesalers, jobbers, bankers and retailers of the city of Cleveland recently, in which he said that it is the next step following the Federal

"The Federal Reserve law," he said, "made possible America's entrance into the war. Without it our financial system would never have stood the strain. Now we need a means to wipe out bad debt losses and put money tied up in mercantile transactions into usable form. If we get it the flotation of this and subsequent Liberty Loans will be made easy. It is the one remaining thing needful to insure winning the war from a financial standpoint. Every business man should adopt the trade acceptance."

Concerning Standards of Value ,

There was a time in the dim and distant past when prices of commodities and, In fact, all kinds of merchandise were ruled by the market prices of the two great staples, iron and wheat. But that was before the days of pools and combines and general stock market manipulation. Today many people are trying to find if anywhere, not taking the gold standard into consideration, there really is a regulated standard of values. Certainly the daily quotations of the stock market do not represent such a standard. Take United States Steel, which is probably the most representative stock that could be selected for the purpose of establishing a barometer of values, and we find it gyrating, now high, now low, and on Monday last reaching a point where it was quoted lower than it had fallen for months.

What happened to produce such a fluctuation in price for this stock? Not decrease in orders or production, for its plants are running to the limit and the unfilled tonnage orders, both actual and prospective, will take months to fill. Not a violent fluctuation in prices for the finished product, as even Judge Gary has expressed his satisfaction with the prices fixed by the Government. Not the war taxes, for the corporation had already deducted for the purpose an amount substantially greater than the highest figures arrived at by expert tax computers. Nothing but manipulation can account for such sudden price changes.

The same rule, and not the usual law of supply and demand, applies in a greater or less degree to virtually every listed stock. Stock exchange prices have seldom a close relation to intrinsic or even investment values.

Speaking on this subject of a standard of values yesterday, a prominent broker said that if he were invited to go into a syndicate, and he wanted to acquaint himself beforehand with the trend of the security market as to whether it was going up or down, the stock exchange quotations would be the last thing he would consult. There are in this city, he said, and in every large city, brokers who trade in unlisted securities. They keep record cards of every inquiry for each separate security, how much is "bid" and how much "asked," and the sale price if the transaction ends in a sale.

"I would put more dependence on such records where a matter of judgment would be involved than on any other method of arriving at the true state of the security market or of real intrinsic values. The difference between what these records show and what stock market quotations show," he said, "is the difference between a natural market carried on by the public who honestly want to buy or cell and an artificially manipulated market."

Mexican Oil Production

A prominent oil broker in the central section of the city says that the public In the United States has no idea of the oil production in the Tampico region in

Any one of four wells in that section is at present producing more oil than all the oil wells in the United States combined. This oil, he says, is of a sufficiently high grade to be used as fuel for naval and other vessels without refining. One well in the Tampico district in eleven years has sold its output for more than \$53,000,000. Another well in the same section, known as the Cerro Azul well, which came in on February 27, 1917, is flowing at the rate of 210,000 barrels a day, and still another well has produced 80,000,000 barrels in seven years.

"Powder" Surpluses May Buy Liberty Bonds

There is a great deal of curiosity expressed on the street and among holders of munition securities, especially the "powder" stocks, as to what these companies are going to do with their enormous surpluses which have accumulated, in view of the very heavy taxation which, under the war-tax law, would fall on such accumulations not actively employed in the business.

None of the brokers who are supposed to be actively representing these stocks could be induced to venture an opinion, but from other sources it was said that they would invest the surpluses in Liberty Bonds and pay them out as dividends. In fact, in one quarter it was stated that a prominent member of one of these companies, who was in the city yesterday, had expressed himself on the subject in a manner which confirmed this rumor.

Hint of Let-Up in "Trust Busting"

The announcement from Washington that the Harvester trust case would not be heard for the present has been favorably received in interested quarters. Some critics say that the Government's contention is not based so much on the Har-Vestor trust's operating methods as on the methods by which its original formation was accomplished.

The decision of the Government not to pursue the case just now is generally looked upon as indicating a willingness on the part of the Administration to postpenb "trust busting" during the continuance of the war. The big combinations of trade have recently proved invaluable to the work of the Government in the stupendous preparations for war purposes, and when the war is over better laws for their regulation and control will no doubt be enacted. Already steps have been taken toward this end to facilitate our foreign commerce.

Demands of Plane Building

A dispatch from Boston drawing attention to the enormous extent of the war preparations now in progress in the United States gives emphasis to one fact, which is not generally known, in connection with the manufacture of airplanes as

But probably the most remarkable and far-distant preparation for the war may be found in the great spruce forests on the Pacific coast. Trees there are now being cut to furnish wood for airplanes for the United States and the Allies, many of which trees were old when Caesar chased the Germans out of France scross the Rhine and noted the bravery of the Belgians. Here are wings of Victory for the Allies, which had their beginning a thousand years before the birth of Christ, and may be figured to antedate the civilization of Greece and

The United States and the Allies need 15,000,000 feet of this wood monthly, and mills are being specifically built to provide it. Spruce is the lightest, toughest and most elastic of all timber suitable for airships, and it is claimed that this Spruce gives an airplane 10 per cent superiority in flying. Only about 15 per cent of the log can be used in airplane work, so that fully a billion feet of logs must be cut annually to secure the best wings. The rest of the log can be used for

These trees are so old-many of them more than 3000 years-that all the lower knots were long since bedded well back in the trunk.

Flour Output Increases

MINNEAPOLIS, Oct. 18 .- Minneapolis The mill made in the week ending ber 13, 485,250 barrels, against 391,570 in 1916. Today only fifteen mills are in on, due to the order of the Milling Wision of the Food Administration remills here to operate only 66 per Capacity. Therefore, a large de-libolies for this week. A year ugo 600 301,759 barrais.

Granulated Sugar Unchanged

NEW YORK, Oct. 18 .- The refined sugar Sour output last week increased 38,385 bar | market remained unchanged with the American, National and Pennsylvania companies quoting fine granulated at \$.35c The Federal Sugar Refining Company, Arbuckle Brothers and the Warner Company continued withdrawn and the plant of the latter company has been closed down, owthe in spot Cuban raws was at 8,800, 1

REA SUMS UP RAILROAD SITUATION

What the Roads Are Doing:

Expediting traffic. Carrying more tons to a car and to a train. Moving freight cars and engines more miles per day.

Eliminating unnecessary train service. Releasing men, trackage and equipment to care for the movement of troops,

military supplies, food, fuel and other necessaries.

Furnishing material for the cantonments.

Providing additional facilities for shipyards, industries and mines.

Expediting coal shipments.

Difficulties the Roads Have to Face:

Unprecedented scale of prices for all materials.

Wages higher than ever known before.

Labor difficult to obtain at any price and much of it incredibly inefficient.

Inability to obtain new locomotives, steel rails and many other materials.

What the Railroads Need:

Simplification of accounting.
Elimination of unnecessary reports.
Prompt according of reasonable rates.
Legalizing pooling of traffic under proper public supervision.
Encouragement of mergers to promote efficiency.
Relief from obsolete restrictions of State statutes and the Sherman law.

Obtaining real valuation of railroads.

(The foregoing are the high points in an address delivered by Samue! Rea, president of the Pennsylvania Railroad, at a banquet of the National Association of Railroad Commissioners in Washington yesterday.)

SHARP ADVANCE

Meets Opposition

NEW YORK, Oct. 18.

The early irregularity in the cotton market was followed by a sharp advance during the morning. The flash for "freezing

weather" in the northern parts of the west-ern belt confirmed private predictions and stimulated the buying movement.

After the absorption of early offerings there were comparatively few contracts for sale, and December rapidly shot up to 27.60,

Room traders and some of the commis-

Yest, close Open High 27.10 27.80 28.10 er 27.28 27.30 57.80 26.06 20.67 27.20 28.70 20.75 27.02 28.70 20.63 20.00 28.45 20.63 20.00

18.97d; ordinary, 18.47d.

Liverpool Cotton

LONDON STOCK MARKET

in Trading-Americans Narrow

LONDON, Oct. 18 .- With the war news

and the weekly British submarine figures colorless and ignored the Stock Exchange markets were fregular today. There was no increase in trading.

brewery specialties were strong.

in evidently no stringency.

Quotations:

hecks 31%.

MONEY-LENDING RATES

Business is very quiet in mercantile dis-

counts at about 5% per cent; counts at about 5% per cent; time, 5%5% per cent. Commercial paper, three to four months, 5%65% per cent; six months, 5%65% per cent.

FOREIGN EXCHANGE

NEW YORK, Oct. 18 .- The feature of the

The decline amounted to about

oreign exchange market, and only one in

the early dealings today, was a break in

60 points from yesterday's final figures and

there was reported to be absolutely no bids

Demand sterling 4.75, cables 4.76 7-16.

dxty-day bills nominally 4.71%, ninety-day

Stockholm cables 37%, checks 37. Christiania and Copenhagen cables 31%,

BANK CLEARINGS

Bank of England Statement

LONDON, Oct. 18 .- The weekly statemen

of the Bank of England is as follows: Total reserve £32,345,000, increase £586,-

900; circulation £41,639,000, decrease, £39,-

090; bullion £56,035,090, increase £547,000;

other securities £100,359,000, increase £11,-

415,000; other deposits £132,069,000, in-

grease £12,444,000; public deposits £42,731,

000, increase £545,000; Government securi-ties £59:231,000, increase £960,000. The proportion of the bank's reserve to

The proportion of the banks the state is abilities in now 18.80 per cent, against 19.90 per cent last week, and compared with an advance from 22.70 to 22.30 per cent in this week last year. Clearings through London banks for week were 1871;160,000, against 1881,881,881,881

Francs cables 5.77%, checks 5.79%. Lire cables 7.76, checks 7.77. Swiss cables 4.65, checks 4.67.

Guilder cables 43 4, checks 43. Penetas cables 33.38, checks 23.30.

Ruble cables 14.50, checks 14.40

AFTER WEAK START

Bears Fail in Effort to Force Quotations Downward-Selling Is Overdone

CHICAGO, Oct. 18. Absorption by commission houses brought about a firmer tone in the corn market late in the session today after it had been generally easy, due to nervousness over the attitude of the food administration. Bears were aggressive at times and tried togforce quotations down further, but the selling was again overdone. There was little new business in evidence.

Weather conditions in parts of the belt were unfavorable, but lower temperatures

were unfavorable, but lower temperatures were forcast which would be good for curing the grain. It was believed that sales by the country would become heavier good. the country would become heavier soon. St. Louis reported tenders of new, to arrive for November shipments, at \$1.30, and 17c over December here was bid for new numover Lecember here was bid for new num-ber 4 yellow for shipment by November 12. There was gossip in transportation circles that it is the purpose of the Government to see to it that cars are furnished in order

see to it that cars are furnished in order to stimulate an early movement of the crop, leading to the belief what it is the aim of the food authorities' to get new corn into consumption in competition with the old grain as quickly as possible.

The market at Liverpool was steady on light export offers from America, and indextines that there would be no shipments.

light export offers from America, and indications that there would be no shipments from Argentina for the week. Private cables said that the strike in Argentina had been settled by Government interference.

The high on December was \$1.15%, the bottom \$1.14, and the close \$1.15% if \$1.15%, against \$1.14% at the end yesterday; the best on May was \$1.11%; the low \$1.10% and the final \$1.11%; the low \$1.10% and the final \$1.11%; the compared with \$1.10%, yesterday's close.

Outs were firmer, but trade was dull. The country continued to offer sparingly. There was some inquiry for the cash article from the seaboard at \$1/2 over December. Newport News reported that twenty-three hours were there awaiting cargoes and that the embargo against shipments over the Chesapeake and Ohio River had been lifted. The market at Liverpool was steady. The market at Liverpool was steady. Shipments from Argentine for the week were estimated at 60,000 bushels, against

1.550,000 bushels last year.
The top on December was 58%c, the bottom 58%c and the close 58% 9 58%c, compared with 58 kc, yesterday's last price. The high on May was 50 kc, the low 60c and the final 50 kg 50 kc, against 50 kc at the end yesterday.

Leading futures ranged as follows:

Open High Low Close close inew delivery's 1.14 1.15% 1.14 1.15% 1.10% 1.10% 1.10% 1.10% *Bid. tAnked. 41.00 40.15 40.70 41.22

Financial Briefs

The net operating income of the Gulf States Steel Company for the month of September amounted to \$287,193, an increase of \$31,015 over the same month last For the nine months ended Septem-to net operating income amounted to 8,800, an increase of \$1,361,077 over \$3,098,800, an increase the corresponding period last year.

The New York Subtreasury gained \$49.-353,000 from the banks on Wednesday, naking a cash net gain since Friday of

The American Seeding Machine Company reports for the year ended June 36: Net profits of \$416,589, against \$424,984 hat year. Balance available for common stock equal to \$5.33 a share, against \$5.50 a share

The Pittsburgh Stock Exchange will close at noon, October 24, Liberty Bond Day, folwing the action of the New York board.

Detroit Edison Company Consolidated earnings of all constituent companies for September were: Gross, \$921,871, against \$781,994 the same month last year, or an increase of \$139,877. Net for the month decreased \$43,919. Nine months' gross in \$1,641,985, with net for the period

Application has been made to the New York Stock Exchange to list American Telephone and Telegraph \$39,550,000 additional capital stock to be issued on and after November 1, 1917, in exchange for present outstanding subscriptions receipts for capital stock.

Most of the new 4% per cent general nortgage bonds of the Pennsylvania Rail oad have now been issued in exchange for the temporary certificates. The new bonds, as they are issued, are listed on the Stock These bonds are part of the \$60,000,000 issue authorized last spring.

Directors of the Commercial Trust Comcany have voted to apply for membership in the Federal Reserve Bank system.

At a special meeting of the Midvale Steel Company, held today, the bylaws were amended by increasing the board of direc-tors by one member from five to six direc-The new member will be selected at a meeting to be held on the first Wednes-day in November.

September gross earnings of the Virginia Railway and Fower Company were \$373.
328. against \$481.230 the same month last
year. The gain is \$93,108. Net increase,
\$18,218. Three months' gross was \$1,728,994. compared with \$1,467,335 during the
same period in 1916, or an increase of \$261,555. Net fow the three months' increase,
\$32,200.

Alabama €ompany Pays 7 Per Cent Alabama Company Pays 7 Fer Cent
BALTIMORE, Oct. 18.—The Alabama
Company has declared a dividend of 7 per
cent on its second preferred stock, payable
December 5 to holders of record November
20. The directors have ordered the cancellution of \$126,700 of the company's genaral morigage 6 per sent bonds, as well as
\$20,000 of the 5 per cent consolidated bonds
in the transpary. A submription for \$150,000
of the Liberty Loan has bonn ordered.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 104,787 bushels. Intract steady, Quotations: Car lote, in our olevator (Government standard inspect. No. 1 red. \$2.27; No. 1 soft red. \$2.25; Inc. 2 soft red. \$2.22; No. 2 red. \$2.21; No. 2 red. \$2.21; No. 3 red. \$2.21; No. 3 red. \$2.21; No. 3 soft red. \$2.21; No. 4 red. \$2.20; No. 2 red. \$2.21; No. 3 soft red. \$2.25; White wheat relative memory of the control of above is under No. 4.

CORN—Receipts, 2036 bushels. The market was dult and nominat. Quotations: Car lots for local trade, as to location—Western No. 2 yellow, 21.002.15; western No. 3 yellow, nominal; western No. 4 yellow nominal; western No. 5 yellow nominal.

OATS—Receipts, 173.377 bushels. There was little trading, but offerings were only moderate and values ruled steady. Quofations: No. 2 white new 652.65de; standard white, new 652.65de; standard white. No. 4 white, new 0326de.

No. 4 white, new 0326de. No. 4 white, new. 03 2040.

FLOUR—Receipts, 2040 bbls, and 908,804 its in sacks. Termand was fairly active and value generally were well sustained. Quointions, 198 its last wood: Winter straight, page 310,25 20,000.

\$10.00: Kansas, clear, new, \$10 20 10,35 do patent, new \$10,700 11,400 apring, first clear, page 11,25 21,300 apring, first clear, new, mill shipment, \$10,500 14,300 apring, first clear, new, mill shipment, \$10,700 14,400 apring, favorite brands \$12,300 (12,75, apring patent, new, mill shipment, \$10,750 11,400 apring, favorite brands \$12,500 (12,75) apring patent, income patent, \$12,500 (12,75) city mills, choice and fance patent, \$12,500 (12,75) city mills, regular grades winter-straight, \$10,250 (10,50) patent, \$10,500 (10,75).

RYE FLOUR was outer but steady under RYE FLOUR was quiet but steady under moderate offerings. We quote \$9.75 mile of sill shipments; \$10.25 @ 10.50, spot. as t

DAIRY PRODUCTS

IN COTTON PRICES BUTTER—The market was quiet and with easier outside advices prices of solid-packed creamery declined by Quotations follow: Wastern, solid-packed, creamery, fancy specials, 46c; extra 440 45c; extra firsts, 45c; extra 45c seconds, 410 44c; hearby prints fancy, 45c, average extra, 460 47c; firsts, 440 45c; seconds, 424 43c; special brands of prints jobbing at 51854c. December Gains 34 Points Over Yesterday's Close-Demand

Federa

tations: New Judges 2544c; appelien, histor; do. d best 25% \$25c; do. do. choice, do. do. fair to good, 24\$245c.

POULTRY

opposition, mostly from realizing, and the character of the trading suggested a reduccharacter of the tracing suggested a reduc-tion in speculative interest, with diminish-ing enthusiasm on the long side.

There appeared to be little cotton for sale at the opening, this being especially true of the later option in which no offerings were encountered until competitive bidding had not whose materially above the previous

the; pigeons ohl, per pair, 25@30c; do. rouns, per pair, 25@34; DRESSED — The market ruled steady on fowls, but roasting chickens were dull and casier. Broilers ruled firm. The quotations ranged as follows: Fowls, 12 to box, milk-fed, but and the state of the state had put prices materially above the previous Close.

The early tone was firm. October being 5 points net lower, but other positions recording advances ranging from 5 to 16 sion houses were sellers, while Wall street, Liverpool, New Orleans and spot firms purchased. Cotton receipts at the ports for the day are estimated at 35,000 bales, against 35,397 a week ago, and 62,826 bales a year ago.

PROVISIONS

There was a fair jobbing inquiry and values were firmly maintained. The quotations were as follows: City beef, in sets, smoked and air-dried, 35c, western beef, in sets, smoked, 35c; city beef, knuckles and tenders, smoked, 36c; city beef, knuckles and tenders, smoked, 36c; city beef, knuckles and tenders, smoked, 36c; beef hams, 45c; bore, family, 551652; hams, 8. P. cured, loose, 275 fir 285c; do, skinned, loose, 275 fir 285c; do, skinned, loose, 275 fir 285c; do, skinned, loose, 275 fir 285c; do, os in brand and average, 285c; fir 295c; hams, smoked, western cured, 285c; bellies, to pickle, according to average shoulders, 8. P. cured, loose, 24c; do, smoked, 25c; bellies, in pickle, according to average loose, 33c; breakfast bacon, as to brand and average, city cured, 40c; breakfast, bacon, western cured, 40c; lard, western reflored in tierces, 25c; do, pure city, kettle rendered, in tierces, 25c; do, p LIVERPOOL, Oct. 18 .- Spot cotton was quiet today, with prices easier on the basis of 20,42d for middling. The sales were 2000 bales. There were no imports. Spot prices were: American middling, fair, 21,57d; good middling, 20,92d; middling, 20,42d; low middling, 18,92d; good ordinary, 18,97d; ordinary, 18,47d. Business Irregular, With No Increase

REFINED SUGARS

The market ruled firm on a basts of 8,35c for extra fine granulated.

GREEN FRUITS Demand was fair and values generally well sustained. Quotations: Apples New

Helped by easier rates for money, the well sustained. Quotations: Apples, New York, per bbl. — Jonathan. \$506.50; King. \$506.50 Maiden Blush. \$306.50; Keng. \$506.50; Gravenstein. \$495.25; Wealthy. \$300.6; Greeing. \$325.5 Duchess, \$324.50; Baldwin. \$305.000.6; Gravenstein. \$445.25; Wealthy. \$306.5; Greeing. \$325.5 Duchess, \$324.50; Baldwin. \$305.5; Crab. \$502.5; apples. Pennsylvania and Virginia, per bbl.—Alexandor. \$455.1 Kome Heauty. \$4.50 M5.50; Starke. \$405.5 Gano. \$104.50; York Imperial. \$355.5; Starke. \$305.5 Gano. \$104.50; York Imperial. \$325.5; Starke. \$305.5 Gano. \$104.50; York Imperial. \$325.5; Starke. \$305.5 Gano. \$104.50; York Imperial. \$325.5; Organization of the period of the period of the period of the period of the period. \$325.5; Duches. Nearby. per hamper. \$0.0851.50; apples. nearby. per hamper. \$0.0851.50; apples. nearby. per \$5.bushel basket. \$1.7502.50; orphes. per \$5.bushel basket. \$1.7502.50; quinces. New York. per ibl. \$506.50; lemons. per box. \$2.50 M5. banathas. per box. \$125.25; putneapples. Porto Rico, per crate. \$3.2507; grapes. New York. per \$1.50 basket. \$1.80180; grapes. New York. per \$1.50 basket. \$1.80180; grapes. California. Tokay. per crate. \$1.80180; grapes. California. Muscatel. per crate. \$1.7502.5; prince. New York. per 4-quart basket. \$0.8360; pluma. California. Cornichon. per crate. \$1.7502.5; pranes. California. Ornichon. per crate. \$1.7502.5; pranes. California. New York. per bushel-basket. 5507.5; peaches. New York. per bushel-basket. 5507.5; pea recent rise, there was light realizing of the 5 per cent war loan. Russians were flat in sympathy with exchange. Americans were narrow and wavered, affected by the feeling at New York. In spite of better earnings, Canadian Pacifics were easier, but Grand Trunks were hard. Conflicting reports concerning the strike caused hesitation in Argentine rails. Home lines were dull. Mines were cheerful in spots. Rubbers were steadler on an im-provement in the staple. Insurance and NEW YORK-Money on call opened at per cent; high 3½, low 2½, last 3, closed ; rufing rate 3 per cent. The money market situation was unchanged today and up to noon hardly any business had been reported on time. Trad-ing rates are 5½ 95% per cent for sixty and sincty days on all industrials, and 5½ per cent for three and four months. The loans for the later maturity mentioned carry the horrower into February, so that there A little business is being transacted in bank acceptances at the nominal rates of 5 per cent; 4 per cent for ineligibles, and 3 13-16 per cent and 3% per cent for eligi-

VEGETABLES

Jersey, Subolatons.

Jersey, per % bulled basket—No. 1, 90e \$\$1.15. No. 2, 66 % 80c. White notstone. Jersey, per laboration base, state, \$5,75 % 4.25. White postatoes, per bushel—Pennacivania, famoy, \$1,65 % 1.80. New York, \$1.50 % 1.60. New Jersey, \$1.50 % 1.60. New Jersey, \$1.50 % 1.60. No. 2, \$1.50

CLOSING LIVE STOCK PRICES CHICAGO, Oct. 18.—HOGS—Receipts, 18.000 head; tomorrow, 14.000 head. Market alow, to mostly 50c lower than yesterday's average. Bulk, \$18.20 H7; light, \$15.60 & 17.25; mixed, \$15.00 & 17.50; heavy, \$15.90 & 17.50; rough, \$15.90 & 16.15.

CATLE Receipts, 12,000 head, Market slow to weak, \$17.10.
STREEP Receipts, 18,000 head, Market steady, to 25c lower, \$18, Lambs, \$18.25. SOUTH OMAHA, Oct. 18.—HOGS—Receipts. 48.000 head. Closing 75c lower. CATTLE—Receipts, 800 head. Market steady. SHEEP-Receipts, 1500 head. Market easier, Lambs, slow.

NEW YORK COFFEE MARKET NEW YORK, Oct. 18 .- The market for coffee futures opened unchanged today with trading quiet, sales being in May and Sep-

Open High Low Closs 7.01 7.01 7.03 7.00 7.14 7.09 7.05 7.15 7.15 7.15 7.13 7.25 7.35 7.30 7.30 7.55 7.55 7.48 7.48 7.70 7.70 7.70 7.70 7.85 7.87 7.89 7.81 7.82

NEW YORK BUTTER AND EGGS

WAR-ORDER'STOCKS AGAIN GAIN ATTENTION IN N. Y. CURB MARKET

Group Lifted From the Rut in Which They Have Rested So Long-All Stocks Irregular. . Mines Quiet

NEW YORK, Oct. 18. There was a generally strong tone to the trading on the Broad Street Curb, with attention attracted to Government expenditures continuing to exert a favorable influence on war order stocks and lifting that group from the rut in it had rested so long.

Actna Explosives, on a belief that it is fast emerging from its financial tangle, was in brisk demand and rose from 4½ to 5%. There was active trading in Curties Aeroplane at 3214 to 3414, with the market influenced by Court decisions maintaining patent agreements. Wright-Martin was traded in during the greater part of the day at 81/4 to 81/2. Submarine was steady, with sales at 14 to 141/2. Interlude Chemical was firm, selling at 31/4 to 31/4.

The trading was influenced by the announcement of the return of the general manager from Paris, where exhaustive tests by the French Munitions Board were followed by heavy purchases of the product of the company by the French Government. Air Reduction was traded in at 80 to 83. Emerson Phonograph sold down to the new low of 5.

Oil stocks were irregular. Midwest Refining showed a strong tone, selling at 134 to 136. Tuxpam was in better demand, with sales at % to %; Merritt sold at

51 % to 30 %. Elk Basin at 8 to 7%, and Northwest at 92 to 89 cents. Mining shares were quiet. Mason Valley sold at 5; Emma Consolidated at 9-16

and %, and Nixon Nevada a	t 80 to	27.			1,1292
INDUSTRIALS		1	INDEPENDENT OIL STOCKS		
Yea	Ask.	(Sale)	Bi4	Ask	(Sale)
Air Reduction 83	85	81	Met Petrol if	1	
Actna Explosives 5	514	816	Ohio Fuel 18	18	1300
Am Brit Mfg 3	10	**	Oklahoma Ref 7%	2.56	714
Am Marconi 276	3		Osage Hominy 736	7 %	7.9%
Amer Writing Paper 2	8	941	Rice Oil 1/4	14	24
Canadian Car Co 17	23	0.00	Sapulpa Ref 91/2	2%	95%
Can Car & Fdy pref 47	58	44	Sequoyah %	94	76
Charcoal Iron 2	8	2.6	Sinclair	17	1.550
Chevrolet Motors 73	78	75	United West Oil n	38	15-83
Cramp 10	75	2.5	MINING STOCKS		
Curtiss Aeroplane 33%	3419	34	Alaska Standard 16	20	
Carbon Steel 65	75	994	Alaska Standard 10 Atlanta 8	10	736
Emerson Phonograph . 4%	856	516	Big Ledge 1%	194	134
Federal Dye 5	10	4.4	Bisbee Cop (a pros) 14	76	
Hendee Mfg 20	30		Butte Copper & Zinc 814	854	814
Kathodion Bronze pref 14	200		Butte New York 34	1	
Lake Torp Boat 4	434	**	Cal & Jerome 1%	1	1
Lehigh Coal Sales 65	70	**	Con Arisona 1%	1%	1%
Lima Locomotive 82	55		Emma Consolidated &	76	- 4 5 300
Maxim Munitions %	94	44	First National 2%	21/2	276
Marlin Arms 90	98	**	Goldfield Merger 3	4	
N Y Shipbuilding 30	25	33	Goldfield Cons 31	88	28
N Amer Pap Pulp 2%	234	234	Goldfield Florence 10	15	**
Otls Elevator 48	52	4.9	Goldfield Kewanas 7		
Peerless Motor 10	12	4.6	Green Monster 32 Hecla Mining 5%	576	5%
Poole Eng	15	**	Howe Sound 41/2	4 %	4 54
Scripps Booth 18	10	**	Independence Lead 6	8	- 37
S S Kresge w I 85	95	**	Jerome Verde %		1000
Standard Motors 8	9	**	Jim Butler 77	7.0	100
Steel Alloys 639	7	734	Jumbo Extension 15	17	16
Submarine 14%	1514	1436	Magnate Copper %	14	34
St Joseph Lead 17	1716	17.96	McKinley-Darragh 55	60	56
Todd Shipbuilding 75	80	79	Magma Copper 423/2	44	41
Triangle Film %	1	76	Mother Lode 31	33	33
United Profit Sharing 36	76	*+	Mines Co of America 114		800
U S Steamship 3%	4.56	436	Nevada Hills 10	15	440
United Motors 21%	22	211/2	Nevada Wonder 1%		**
United Sugar 30 World's Film 56	35	74	Ohio Copper 1		776
World's Film % Wright-Martin Air 8%	94 #94	8 76	Ray Hercules 3	156 854	1
Zinc Concent 1	9	**	Stewart %		14
	100	***	San Toy 11	13	
STANDARD OIL			Tonopah Extension 1%		114
Illinois	200		United Verde 31	33	200
Ohio	312	9.8	West End Con 70	75	68
Prairie Pipe240	245	**	White Oaks 5	1600	
Stand Oll of Cal210	215	***	White Caps 1	136	I
Stand Oil of N J 575	520	497	Yerington 11	13	11
Stand Oil of N Y245	250	230	BONDS	- A	
INDEPENDENT OIL ST	COCKS	E .			-
			Bethlehem 5s 97%		9196
Barnett Oil & Gas 11/2	146	13/2	Cosden Oil & Co 6s 80	85	••
Cosden Oil 7%	814		Cudahy 5s 94	85	**
	3 56		Russian Coxt 5150	63	**
Federal Oil 3% Inter Petrol 12%			Russian Govt 5 1/2 8 62 do 6 1/2 8 72	73	7434
Houston Oil 13	16	79.78	Sinclair Oil 6s 92		
Merritt Oil 33	3334	31	Todd Shipbuilding 6s100	102	1
Merric On	197	198	Wastara Pacific for	10011	155

Midwest Ref 135 137 135 Western Pacific 5s..... 99% 100% ...

RAILROAD EARNINGS
CANADIAN PACIFIC 1017 Increase 1018 1019 112,000 1019 1 12,310,900 101,200 101,200 101,200 101,200 101,200 101,200 101,200 101,200 100,400 100,400 100,200 100,200
CHICAGO, INDIANAPOLIS AND LOUISVILLE
Second week October \$193,312 \$31,537 From July 1 7,145,859 753,109
GRAND TRUNK Second week October \$1.312.505 \$12,418 WESTERN MARYLAND
Second week October \$289.574 \$8,953 From January 1 10,442.384 1,202,057 MISSOURI, KANSAS AND TEXAS
Second week October \$919.034 \$47.718 From January 1 32.499.716 5.281.933

DIVIDENDS DECLARED

October 20.

B. F. Goodrich Company, regular quarterly of \$1.75 on preferred and \$1 on common. Preferred payable January 2 to stock of record December 21, and common February 15 to stock of record February 5.

Otto Eiseniohr & Bros., quarterly of 1 per cent on common, payable November 15, as registered November 1. cent on commun. pressintered November 1.

Sierra Pacific Electric Company, regular quarterly of \$1.50 a share on preferred, payable November 1 to stock of record October 22.

Chicago, Wilmination and Franklin Coal Company, usual quarterly of \$5 a share on common and \$1.50 a share on preferred, payable November 1 to holders of record October 22.

Houghton County Electric Light Company, regular semiannual of \$5 per cent on preferred and 21b per cent on common, payable November 1 to holders of record October 22. Real Estate Trust Company, regular annual of 2 per cent on preferred, parable vember 1 to stock of record October 18. Public Service Investment Company, quarterly f \$1.50 on preferred, payable November 1 to tack of record October 19. National Lead Company, regular quarterly of 1% per cent on preferred, payable December 15 to stock of record November 23. Hangor Railway and Electric Company, a lividend of 'a of I per cent on common, payable syvember I to stockholders of record October 20 De Long Rook and Eye Company, regular quarterly of 2 per cent, payable November 1 to atok of record October 22. Dominion Bridge Company, usual quarterly of 25 per cent, payable November 15 to stock of record October 21.

CHICAGO BUTTER AND EGGS CHICAGO, Oct. 18.—EGGS—Receipts, 13.236
cases: shipments, 10.247 cases. Firsts, 37%
37% c; ordinary firsts, 30% 636; miscellaneous,
cases returned. 38.637; miscellaneous, cases
cases returned. 38.637; miscellaneous, cases
cases returned. 38.637; miscellaneous, cases
cases returned. 38.637; circles, 29.6320; checks,
21636c; extras filers, 41%; c cartons, 42%; c,
HUTTER—Receipts, 1,218,600 pounds; shipments, 1,124,000 pounds. Extras, 42c; extra
firsts, 41%; c; first-1%; c; seconds, 35%; 6;
40c; ladies, 38.6389; c; process, 40%; c; packing
stock, 38.637c; prices to retailers, tubs, 44%; c;
prints, 45%; c.

BAR SILVER

TOO LATE FOR CLASSIFICATION

vited to high mass of requiem. St. Elizabeth's living the church, Fri., 9 a. m. Int. Cathedral Cemil Church, Fri., 9 a. m. Int. Cathedral Cemil Pottsville papers pleass copy.

HORSON.—At Radnor. Pa., JOHN HOBSON, SR. Funeral botice later.

HOWELLS.—Oct. 18, at 1719 Green st., MARS GARET, widow of William R. Howell, Relatives and friends invited to services, Sat., 2 p. m., at the Oliver H. Bair Building, 1820 Chestnut st. Int. Private.

THOMAS.—Oct. 18, MARY R. THOMAS formerly of Tall Holly st., widow of Winfield S. Thomas. Relatives and friends invited to tuneral, Sat., 7.30 a. m., from the Oliver H. Hair Building, 1820 Chestnut st. Requiem mass at St. James's Church, 9 a. m. Int. private.

WARE.—Oct. 17, at his nome, 2109 Arch st., DR. GEORGE R. WARE. Services at R. R. Bringhurst & Co., 1924 Arch st., Fri., 1.30 p. m. Int. private. Second week October ... 1636.500 \$59,800 From January 1..... 21,833,782 2,461,149

HELP WANTED-MALE

SPECIAL TRAIN SERVICE FOR HOG-For workmen arready engaged and those wishing to apply two trains are being rundally as follows. Pennsylvania Railroad, leaves Broad street and Washington avenue 6 a.m. returning leaves Hos Island, 5:45 p. C. Glindelphia and Reading Railroad, payer of the control of the contr Commutation and single trip tickets on sais at the low rate of 10 cents a ride for employer.

To all men of ambition not already engaged in shipbuilding for the Government, directly or indirectly, this is an unequalled opportunity to swing into line. The Hog Island plant will be one of the largest in the world-Here a large part of America's new merchant marine will be built—fifty ships at a time.

Ship mechanics desiring to register for em-loyment when ship construction starts, apply a our representatives at the State or Federal opployment offices. American International Shipbuilding Corporation.

