EVENING LEDGER-PHILADELPHIA, FRIDAY, OCTOBER 19, 1917 *** 19 GOSSIP OF THE STREET-LOCAL COMMERCIAL MARKETS-GRAIN AND COTTON Fluck Attacks A. Merritt Taylor TRUST COMPANY OFFICIALS CORN IRREGULAR STANDARD OIL ISSUES CLAIM Continued from Page One PHILADELPHIA DISCUSS FEDERAL RESERVE the deficit be borne by the riders instead of by the taxpayer, and any increase in fares to meet the deficits should be placed upon the high-speed lines only. he said. He made several other minor suggestions as to the modification of the present lease, but, on the whole, he gave it his indorm-ment. IN NARROW MARKET ATTENTION OF CURB MARKET MARKETS New Crop Appears, With Pre- Stocks in Urgent Demand at Advanced Prices-Independ-GRAIN AND FLOUR Loyalty to Country in Crisis Predicated in State-LAT - Rewinin 138 T20 bushels. The mar-is steady. Quentations: Car late, in ex-water (Lavernment standard hispartical). Ted. 42 27: No. 1 soft red. 12.221 No. 2 Ted. 42 27: No. 1 soft red. 12.221 No. 3 red. No. 3 soft red. 12.13 No. 4 red. 22.17 No. 4 soft red. 12.19 No. 4 red. 22.17 Noft red. 12.13 White wheat relatively fibe as red. (Missd wheat, 27 off). No. 6 red or soft, soft Note Number the 10 No. 1 red. or soft, and Sample" will be confider meetin. but in no case at above r. No. 4. diction of Large Movement ents Also Make Good Gains-War ments Referring to President's Appeal to Before Long At the opening of the meeting Select Councilman Seger questioned William Dra-ter Lewis, transit legal advisor to the Issues Strong Institutions-Gossip of Street CHICAGO, Oct. 19.—Illinois—Fair tonight with freezing temperature: Saturday in-creasing cloudiness and warmer; probably rain by alabt north. Missouri—Fair tonight, warmer, except ex-treme east; Saturday partly cloudy and warmer. NEW YORK, Oct. 19 Mayor, as to why no conferences had been beld with Mr. Taylor and the attorneys who are framing the amendments to the pres-ent lease. Dr. Lewis replied that, alth up PRESIDENT WILSON'S stirring appeal to the banks and trust companies that The action of the Curb market could be taken as evidence that the demand have not yet applied for or obtained membership in the Federal Reserve system which caused such pronounced strength on the New York Stock Exchange, came tets, 3073 bushels; Offerings were Wisconsin-Unsettled tonight and Satur-Wisconsin-Unsettled tonight and snow, except day, probably light rain and snow, except icket was quiet lots for local No. 2 sellow. low. nominal chiefly from the speculative element committed to the bear side and consisted ent resee. Dr. Lewis replied that, alls ign be had received drafts of the amendments from Thomas Raeburn White, he had been out of the city most of the time since the last transit hearing. He said, however, that he expected "to get together" with Mr. White within the next two or three days. Announcement has been made from the constituent that bids will be ached is viewed by the officers of some of the largest trust companies in this city from day, probably light rain and snow, fair east tonight. Minnesota- Unsettled tonight and Saturday: probably light snow or rain, except fair north-west; somewhat warmer tonight. Jowa-Partly cloudy tonight, probably fol-lowed by light rains Saturday; warmer to-visht, except extreme east; warmer Satur-day. \$2.10 0 2.12 stern No. 4 largely of covering of shorts. entirely different viewpoints. western No. 18, 73,597 bu The outside market is immune to a great extent to bearish operations, and One of the officers of a well-known trust company when asked for his views dl. Sh. dr. under "" white new ddig 0.65c No. 4 senire ta. 1054 barrer market ry tatur while it escapes violent declines as a result of bear raids, fails to enjoy the display vesterday, said: of strength resulting from shorts covering. Without this demand the Curb mar-"My best reply to the question is that our company has applied for memberart white here a white new and 210 mer of the Here No. 4 white new and 210 mer of the Becauter 100 mer of the United the Second The market ruled from under the Second The market ruled from Under the Second The market ruled from the second to Second The No. 8 white 63@64c and 215,500 ket demonstrated the effect of cash buying, which today was most pronounced in Aurit, except extreme east warmer Satur-day. North Dakota—Tnaetiled tentsht, prob-ably light rains Saturday: warmer tonight, except extreme east; warmer Saturday South Dakota—flowds and warmer tonight, probably light rain or snow east; Saturday fair, cold. Nobraaka—Partly clouds and anmewhat un-settled tonight and Saturday; warmer tonight and southeast Saturday; warmer tonight and southeast Saturday; warmer tonight and southeast and saturday; warmer tonight, and in east sud Saturday; warmer tonight, and in east sud south Saturday. Montaea and Wyoming—Fair tonight and Saturday. ship in the Federal Reserve Bank. Ever since the Federal reserve act became a Transit Department that bids will be asked on the Thirly-Fifth Ward surface high-speed line before the end of the year. This will mark the beginning of another imthe oil stocks. law," he continued, "I have been a stanch advocate of its fundamental principles, The Standard Oil issues were in urgent demand at advanced prices. Indepenand I always expected to see the day when it would embrace every bank and trust dent oil stocks made good gains, Merritt, which sold yesterday at 30%, advancing company in the country in its operations. I have been a particular advocate of to 34%. Midwest Refining sold at 8 to 8%, and Northwest at 90 to 94 cents. portant branch of the city's new transit portant branch of the city's new transit system. This proposed improvement, popularly known as the Byberry line, will serve a large section, largely undeveloped, in the extreme northeast section of the city. It is planned to operate the line from a point beginning at Frankford avenue and Oxford bile to Busileton avenue to Verge read. the system ever since the war began; but even if I had not, I would strongly advo-Mining stocks were steady, Nipissing selling at 8 and 814; Emma Consolidated cate it today as a matter of patriotism. at %, Mason Valley at 5 and 47s, and Jerome Verde at 1 to 15s. War stocks were strong. Submarine was traded in at 15 to 1512, Inter Lube "The question which State banks and trust companies are called upon to decide Chemicals at 314 and 314, and Aetna Explosives at 578 to 5. Airplanes were irregtoday in this connection," he said, "is not how much are we going to profit or ular, Wright-Martin selling at \$7% to \$19, and Curtiss declined from 341% to 381% CHICAGO, Oct. 12. how much will we have to give up, but how much can we help our country in There was little feature to the corn mar-ket today, with movements in prices tregu-lar and within narrow limits. December anded a little higher and May low. The Motors were steady, United selling at 2212 to 22; Chevrolet at 78 and Standard at nike to Bustleton avenue, to Verree road, to Eyberry road, to Worthington road, to Southampton road, to Byberry road, to the Bennalem pike. the present crisis; to what extent can we as members of the Federal Reserve system uphold the hands of the President? 816 and 834. ruled from with a fair tobling form follow offs boot, in sets "President Wilson has made a most patriotic appeal to us to help to mobilize chorem follows, rith hand, in 0018, advind Skin warstern hand, the arts atte disk available warstern hand scheduligh, Skin warstern hand bullers, standard, Skin hand hand bullers, standard, Skin hand hand bei Skin and Skin hand Skyr die skinteel, books, 27,00 wirdered as in brand and averages wirder as in brand and averages the Bennalem pike. Funds for the construction of the Byberry surface line were included in the transit inan approved last year, the sum of \$1,200,-600 being set aside for this purpose. The Department of City Transit, in connection with the project, is working jointly with the Survey Bureau, the latter branch of the cits Administration having some important preliminary work along the authorized route. With the possibility of bids being advertised for before the first of the year, the successful contractor will be able to be-gin the construction work so soon as the necessary material can be obtained. ended a little higher and May low. The character of the buying was good on dips and the selling of a similar work to rallies. There was overing by local traders. The rash situation was strong, with prices here and elsewhere quoted above yesterday's figures. This caused some unsashness among shorts. The weather in the beit was cold, faverable for curing and drying out the new crop, but necessitating insurally early feeding of live stock. Sales of the new grain remained light, but more in the trade predict an enlarged INDUSTRIALS INDEPENDENT OIL STOCKS-Continued the financial resources of the nation," he remarked, "and remembering we are at war, with every man a soldier in some capacity or other, I don't think it is 'ours to Air Reduction 1 Aetna Explosives Am Brit Mfg Am Marconi reason why' or 'make reply.' It is ours to do, and I am glad our company has entrolated, is being and a cutted, barn, as provide seventing cutted, denote the provide seventing of the provide Property in the 24- denotement. The plotted, according to avoid and we struct herein, parts transformed therein, d. about 1014 weathern collings. University denotes the provide seventing to a seventing denotes the seventing of the seventing to seventiate the sevent collings. The seventiate denotes the seventiate of the seventiate of the seventiate denotes the seventiate of the seventiate of the seventiate denotes the seventiate of the seventiate of the seventiate denotes the seventiate of the seventiate of the seventiate denotes the seventiate of the seventiate of the seventiate denotes the seventiate of the seventiate of the seventiate denotes the seventiate of the seventiate of the seventiate denotes the seventiate of the seventiate of the seventiate denotes the seventiate of the seventiate of the seventiate denotes the seventiate of the seventiate of the seventiate denotes the seventiate of the seventiate of the seventiate denotes the seventiate of the seventiate of the seventiate denotes the seventiate of the seventiate of the seventiate denotes the seventiate of the seventiate of the seventiate denotes the seventiate of the so decided." . . . Amer Writing Paper .. An officer of another trust company said: 8.5 Can Car & Edy prof., Charcoal from "Trust companies today are doing their patriotic duty to the Government already, so far as the Federal Reserve system is concerned, without joining that Chevrolet Motors Tramp 3% balan of the new grain remained light, but many in the trade predict an enlarged mevement before long, it being cuniended that farmers would be anxious to take ad-vantage of the existing good premiums for the cush article system. They now in some instances deposit a large proportion of their gold with Curtisa Accoplane . the national banks, which are members of the Federal Reserve. In the case of pecessary material can be obtained. REFINED SUGARS my own institution, we are keeping only \$1,500,000, in round numbers, in gold in our vaults. We are depositors to the extent of four and five times that amount Offerings were light and the market LENNON NAMED BRIDGE Emerson Phonograph in local national banks. DAIRY PRODUCTS COMMISSION SECRETARY 8%

"We are in no sense competitors of the national banks in this city. This is not the case in New York and in some other citles, of course. The position of trust companies in this State, in this sense, is unique, inasmuch as we do not do a commercial business, that is to say, discounting. .

"To enter the Federal Reserve system would only increase the expense of operation to us without increasing the value of our service to the Government. For my part, I feel that our company is now doing its patriofic duty. I was one who urged the efficiency of the clearing house system to the trust company because that system strengthened the company's financial position. I do not feel that the Federal Reserve system offers that advantage. Heads of other trust companies may feel differently regarding this proposition, but that is the position I have taken before the board of directors of this institution."

War-Tax Law Interpretation Giving Concern

The war-tax law is giving a good deal of concern to many corporations and individuals who are trying to interpret it.

Albert Linton, vice president of the Provident Life and Trust Company, Chestnut street at Fourth, said yesterday that he did not believe life insurance companies conducted on the mutual plan, as is his company, would be taxed on the basis of excess profits, and he was also of the opinion that few trust companies, including his own, would be taxed on the same basis, as few of them had earned the minimum of 7 per cent or the maximum of 9 per cent on "invested capital," as he interpreted what "invested capital" meant.

In the case of the trust department of his company, he interpreted invested capital to include not only the \$2,000,000 capital, but also \$5,000,000 earned surplus and, say, \$800,000 undivided profits.

. . .

In connection with this war tax as it affects income, a policy holder in the Provident Life and Trust who has an endowment policy maturing this year said yesterday that he had an authority on taxation tell him he would have to pay income tax on the difference between the amount of cash which he will receive on his matured policy and the total premiums he has paid on the policy for the last twenty years, less the amounts paid to him each year in dividends. That is, If the amount he would receive from his policy would be \$3000 and the total of the twenty premiums he paid in would be \$2600 and the dividends he had received during the twenty years would amount to \$300, he would be obliged to pay income tax on the difference (\$700).

Some Utilities Face Wartime Receiverships

There was considerable discussion in some brokerage and investment offices yesterday, between sales of Liberty Loan bonds, as to what action the Government as represented by the Interstate Commerce Commission, or the States by the several State public service commissions, should take to prevent a certain class of public service corporations from a possible receivership on account of the abnormal conditions which have resulted on account of the war.

tantage of the existing good previume for the cush article. There were reports that farmers in lili-nis would soon begin husking and that the foregramment would provide cars. Peoria re-ported the arrival of nine cars of new coin. No. 2 mixed, in the sample crowd, was \$1.04 fl.97 against \$1.95 fl.9412 yesterday, and No. 2 yellow, \$1.95 compared with \$1.945 fl.96 getterday. The high on De-comber was \$1.1552; the low \$1.1452, and the close \$1.1552; the low \$1.1453, at the ord yesterday; the top on May was \$1.151; if the hottem \$1.1014, and the final \$1.502 ft 1.1074, compared with \$1.1154, presentation is price. Trade in easts was dult and largely local. Lake Torp Boat..... Lehigh Coal Sales Lima Locomotive Maxim Munitions Marlin Arms N Y Shipbuilding...... N Amer Pap Puip..... Otts Elevator Peerlens Motor Poole Eng Beilden Truck

Trade in outs may dult and targety local, Scripps Baath S S Kresge w I Trade in cats was dull and largely local. After showing strength at times the nar-ket sagged when the barger local longs tork the seiling side. Offerings of the new crop from the country were larger, but at prices above the fevel prevaiing here. The cash situation was firm with reports of heavy sales at the senhourd. Export bids were St. Soid slowls and prices ruled weak or Guargianna, New York Tail Press, and Physics, and Tone prade two-ing provides of the state of the state of the state. The state of the state of the state. Standard Motors ... Steel Alloys and and Submarina Si Joseph Lead Todd Shipbuilding . Triangle Film United Profit Sharing

rates at the ecohomy. Except bids were numerous at yesterday's advanced basis, but there was little for sale. Statistand in the sample crowd was 601₂ 0 bits, against 601₄ 60 fit yesterday. The top on Desember 58c the bottom 551₄c, and the close 58%c, against 551₄c at the end yesterday. The best on May was 605 c due ton 601₅ and the fort data of der alle per lever to lever and yesterday. The best on May was 60% c, the low 60% c, and the final 80% is 60% c, compared with 60% c at the close yesterday.

Corn (new delivery) Cont (Liew derivery) Open, High, Lew, Clease, close Discember 1, 155, 1175, 1145, 1155, 1155, harmary 1, 155, 1175, 1145, 1155, 1155, lemmary 1, 115, 115, 1165, 1165, 1155, lemmary 1, 111, 115, 1165, 1165, 1155, 1155, lemmary 1, 111, 115, 1165, 1165, 1165, 1155, 1 ANTA 50 5819 MARK 5814 motion of motion of the series January Hite---October January Porg---October

FOREIGN EXCHANGE

NEW YORK, Oct. 19 - The feature of a dull and not particularly interesting forenoon exchange market in the early dealings today was a resumption of weakness in Russian exchange, due, as heretofore re-cently, to the unfavorable war news. The

Quotations were:

inety-day bills 4.69 $t_{\rm e}$. Franc cables 5.77 $t_{\rm h}$, checks 5.79 $t_{\rm e}$. Lire cables 7.76 $t_{\rm h}$, checks 7.77 $t_{\rm h}$. Swins cables 4.54, checks 4.66. Guilder cables 1434, checks 43. Posetas cables 25.50, checks 23.42, Rubies cables 14.40, checks 14.30, Stockholm cables 374_{4} , checks 37_{4} . Christiania cables 514_{5} , checks 314_{4} . Copenhagen cables 314_{8} , checks 314_{8} .

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Smith James E. Lennon, President of Select Council, and Vare leader, was appointed to the \$4000 position of secretary of the Philadelphia, Camden Bridge Commission by Mayor Smith. The other members of the Philadelphia commission are Alfred

President of Select Council Gets \$4000

Plum at Hands of Mayor

cated in Mercer County Held

TRENTON. Oct. 12 -- An allowance of

subject of an appeal by the company today

as taxing districts upon the physical value

rough which the line operates aggregated

Open, High, Lew, Clease, Clease, 7:000 7:100 7:140 7:141 7:08 7:259 7:31 7:04 7:44 7:36 7:48 7:50 7:48 7:44 7:48 7:48 7:49 7:48 7:44 7:48 7:49 7:48 7:49 7:48 7:44 7:49 7:48 7:40 7:48

Unjustifiable

E Burke and John T. Windrim. The appointed was made at a meeting of the commission this morning. It will be remembered that Lennon re-

signed several months ago as deputy recorder of deeds under the plea of personal business. The new secretary will 714 have an office assigned to him in City Hall,

NEW WAR MOTORTRUCKS ARRIVE IN WASHINGTON

Two Specimens of U. S. Latest Milltary Achievement Make Notable Cross-Country Run

WASHINGTON, Oct. 19.—Closing a re-markable cross-country run of 450 miles from "somewhere in the United States of 0714 America." two heavy-duty war trucks were delivered today to Secretary of War Baker, His acceptance of the big machines re-viewed a record-breaking task in design 61.34 and production of automobiles. The pair were completed in one-fourth the usual time. They made the trip under very un-favorable conditions in less than six days, neluding time spent in local demonstra

one by cities on the route. The truck, a standardized product, is to e manufactured in large numbers for use be manufactured in large numbers for use in Europe and at camps in this country. The machine is believed to mark a new era in efficiency of heavy-duty motor-trucks. It is designed for a three-ton load but can move five tons. It represents the combined genius of America's leading motortruck experts, and as an engineering reat is rivaled only by the "Liberty motor" feat is rivaled only by the "Liberty motor," developed for the United States aviation fleet.

Demand sterling 4.752-16; cables 4.767-16, sixty-day bills nominally 4.71%,

general market while quiet displayed steadi-

Demand From the Active—Easier T

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No particular corporation had been under discussion, but it was contended that many power companies that had made long-time contracts for current at exceptionally low cost for large consumption before the war must inevitably be filling these contracts at a loss on account of the enormous increases in the cost of coal, labor and material necessary for operation and upkeep, new construction being out of the question.

It was argued that the railroads were in a much more favorable position than these companies, as the railroads had no long-time contracts to fill at low rates and that it is in the power of the Interstate Commerce Commission to listen to their appeals and grant relief; whereas these power companies, especially those that simply sell power and do not operate the utilities which use this power, have no such method open to them for relief, and that an expensive receivership is the only alternative to the abrogation of their contracts, a contingency which is not to be considered.

One of the partners in a well-known firm that has been largely interested in financing power plants said that there were many small plants in such a position as above indicated that had been saved by consolidation into larger concerns which could handle their business more economically, but there still remained many in need of relief.

. . .

A banker's opinion on the subject would not necessarily be a legal opinion, he remarked, but in the event of such a company doing business in one State and not an interstate business, and if relief through consolidation is not possible, it would seem that an appeal should be made to the Public Service Commission of the State. The company should show by its actual figures that it was operating at a loss on account of such long-time contracts, and the commission could appeal to the utilities companies using the current under these contracts for a temporary relief, with the understanding that if the utilities concerns, in order to meet a higher rate for current, would apply for permission to increase their rates, the commission would give the application favorable consideration.

Government Debts Bar to Liberty Loan Sales

"This is not in criticism of the Government," said an active member on one of the Liberty Loan campaign committees yesterday, "but I had several experiences today which would indicate that if some large amounts due certain merchants and manufacturers in this city by the Government were paid soon we would have a number of large aubscriptions to record for the present Liberty Loan."

Another member of a Liberty Loan committee, who is working the industrial end of the campaign, said that yesterday 100 per cent of the employes of the leather firm of Leas & McVitty, of 303 Vine street, had subscribed for \$60,000 of the present 4 per cent Liberty Bonds, and that the same 100 per cent had also subscribed in the first campaign for 315 per cent bonds. He believes this record is not equalled by any other establishment in the whole country, and reflects great credit on the principals of the concern.

Broker on "More Margin" Requests

A well-known downtown broker said yesterday that the state of the market was a decided relief to him, as it made it unnecessary for him to write to customers for more margin-a part of the business most distasteful to him.

Railroad Executives' Reply Eagerly Awaited

The reply of the railroad executives to the suggestion of Chairman Hall, of the Interstate Commerce Commission, at the close of the conference on tariffs in Washington on Wednesday, will be anxiously awaited by every one concerned, including the representatives of the shippers, who were told they would be notified of further developments in the case.

Chairman Hall told the railroad representatives to notify formally the commission of their desires in the way of temporary increases, and said the commission would confer over methods of procedure suggested by the roads and communicate its decision later.

President Rea, of the Pennsylvania Railroad, asked the commissioners to protect the credit and physical efficiency of the railroads.

"We ask your co-operation." he said, "in matters of simplification of accounting, elimination of unnecessary reports, prompt according of reasonable rates, legalizing pooling of traffic under proper public supervision, encouragement of morgers to promote efficiency, relief from obsolete restrictions of State statutes and the Sherman law, and obtaining real valuation of the railroads.

"It is recognized as never before that railroad transportation is the base of A is recognized as never before that rainage interpretent annot move in this great all our national activities and powers. The Government cannot move in this great sifuasis without its effective aid. Therefore let us, through co-operation, make it a real and vital force and a mighty arm of the nation in achieving success in our lattice, our commerce and our national ideals." all our national activities and powers. The Government cannot move in this great atilits, our commerce and our national ideals."

URLEAS TRUETS Demand was fair and value: generally were well southfield as follows: Arabas, New York, per Iab. - Jonation, 55,96,50, Kim, 15,86 Maiden Hush, 35,86, Twonfy source, 15,500,5,50 Gravenstein, 54,95,25, Weatthy, 18,86,6, Green ing, 35,97, apples, Fromerysnia and Viramia per bit. - Alexander, 18,05,7, Rome Health, 18,50 Gravenstein, 54,97, apples, Fromerysnia and Viramia ger bit. - Alexander, 18,05,7, Rome Health, 11,50 Grave, 19,07,50, Northward, 14,85,75, Grinner& Goiden, 15,07,5, Northward, 14,85,75, Grinner& Starke, 13,07,5, Game 12,75,150, York Immeria Starke, 13,07,5, Hen Davis, 53,014, Symmer Banhae 12,50,05,5, apples, weaters, per hux-Jonathau, 12,923, Winter Barona, 11,75,263,50, apples mar.

VEGETABLES

CR-Strictly famin goods ruled ste-fut offeringen, but outside advises w

POULTRY

LIVE The market was doit and work Sm

mething 4 in crossers, its clear do-black, 24 0 28c on rooters, its culled, ollers, workship, 5 55 1 a process just new 33 0 10; Virginia, Fancy, 3000 de-nerby 28 00; per la culled a second relations weatern, weighting 4 ins. and the 210 28 childrens second weath

25. spring ducts, 25.0 (Sec. suparts, white, weighting 11.0 (12) (as, per dog, 14.75.0 (5.25) do, weighting 9.0 (0) has per dog, 14.75.0 (5.25) do, weighting 5.0 (a), per dog, 14.75.4 (b), weighting 7.10 (per dog, 12.75.0 (b), per dog, 12.55.0 (2.75) (b), ment 9.1.25.0 (2.75) (do, small and No. 2, 75.0 (11.50).

GREEN FRUITS

outside advices were to avere weak to rel-out-packed creaters, tra, 4312 0144c, extra meetide, 440 420 average extra, 460 aver

Johling, D.J.(2014).
 an of Bao, Dirah agan were emails tailed from with a fair demand.
 an follower Free mann, neutron for the distant cross correct, neutron for stars were a first of the distance of the stars from \$12,00 per cases over the second star \$10,000 (11.2).
 atta from \$12,00 per cases
 atta from were \$10,000 (11.2).

Tates the under grades the u

Potatoes and onlong sold fairly and ruled rm. Other vegetables were generally steady, uotations: White polators, Jerney, per % such hasket—No. 1.000 %1.15 N. 2. downsin; a. do, per 150-10, bag, Giante, 44.04 22; do do, r. hunde, Penneyvana, faires, 44.65; dt 50, s. de, New York, \$1.30071,65; do, do, New Jer-w, \$1,30071,65; News Dorthess, Ecolore

de, New York, 41,500 (1.65) do. do. Now Jer. 41,500 (1.65), Sweet polations, Eastern fra, per bbl. – No. 1, 33023,75, No. 2, 31,750 5, do. do. Jerrey, per 5 scienciel basical - No. 7540300; No. 2, 5000 do. Uelter, New York, per Macel 41, 30, Cathone, New York, per dated 41, 30, Cathoner, New York, per dated 41, 25, Cathonar, New York, per dated 41, 2002 2, Cathonar, 2002 4, 2002 4, 2002 4, 2002 New York, Massachinsette, Oulo and Indiana, 1004 b, pag-New 1, 3592 400, No. 2, E200 9, do, California, per 100-16, hep 45, 350 2, 850 4, 500 2

CLOSING LIVE STOCK PRICES CHICAGO, Oct. 19 -- HOGE-Receipts, 14,000 end, tomorrow, 8000 head, Market slow and be lower than switterNav's average Fulk, 15,600 Head, 81580 Head, and 815,304 8,000 heavy, \$15,30414,90; rough, \$15,354 (5.50) (ATTI.E.-Rev. ints. 5600 head. Market slow (5) wwak. \$17.10 SHEEP-Boropis, 7600 head. Market 10#15c over, \$12.90, Lambs, \$18.

KANSAS CITY, Oct. 19.—CATTLE-Receipts, 000 head. No tone. HOGS-Receipts, 3000 head. Market 50 # 75c SHEEP-Beccipts, 1008 head. Market steady.

NEW YORK BUTTER AND EGGS NEW YORK, Oct. 10.--HUTTTER-Receipts, 10.857 pounds, Market weak, High score, 45% 0.46° extra, 45°; firsts, 41% 0.42% er sec-onds, 40.041°; Stale duiry, 42% er imitation creamers, 40.040% e. EOGS-Receipte, 10.055 cases, Market ir-regular, Quotations unchanged.

Ask.

1.75

LOCAL MINING STOCKS TONOPAH STOCKS

Bid. Jim Butler MacNamara Midway Minaah Extension Montana North Star Reacue Eula West End 1050148148

GOLDFIELD STOCKS Atlasta Blus Bull Hooth Diamondfield B B

Dalsy Kewsham Sandstorm Kendall Bilver Pick

MISCELLANEOUS

Union Bag Pays Extra 2 Per Cent

iv H MONEY-LENDING RATES

NEW YORK-Money on call opened at 7 er cent; high, 4; low, 3; last, 3%; closed 10, ; ruling rate, 3 per cent.

The time money market situation is asier today to the extent that a larger supply is available, while the demand for the present is light. Money is offered for over the year at 5% per cent for industrial cans and at 5% per cent for sixty days. Previously the quotation was 5 % per cent for sixty days, which would not earry the borrower over December. Money for the shorter periods had been quoted at 512 in

5% per cent.

Prime bank acceptances are unchanged at late figures and business is light. The ame is true of mercantile discounts, at a cominal quatation of 5% per cent. PHILADELPHIA-Call, 5 per cent; time,

5% per cent. Commercial paper, three four months, 5% \$5% per cent; six conths, 51, 115% per cent.

Reserve Banks' Discount Rates 10 or Over 10 Over 30 Over 60 least up to 30 up to 40 up to 90

oston	- 15 5m	4	4	Orleans
Teveland 84	1	44	- 指	the her
tinsta hieseo 3%	4		41g 91g	est adv.
t. Louis	2546). 414	市場	312	early points 1
an Francisco.	13.5g	3	24	utes. w
Agricul. Over 90	Trade ac Up to 60	Up to P0	Com- modity	the hig talk her
ew York	878	319 319	316	conditio
leveland	10 10 10 10 10 10 10 10 10 10 10 10 10 1	1974 -4 -1979	4 814	October December January

ans City ...

BANK CLEARINGS

Biank clearings today compared with corre-ponding day last two years: aponding day last two years: 1917 1917 1911 1915 Pniladelphis 463.310.186 251.680.728 484 dosp.222 Boaton 00.000.5719 34.967.361 21.21.737.500 New York 719.375.878 660.031.846 470.314.943 St Louis 27.378.150 20.129.503 15.237.121 Chicago 92.737.613 79.837.845

Lehigh Valley Transit Co.'s Report The Lehigh Valley Transit Company's re-port of sarnings for September and ten months ended September 50, shows:

COTTON BELT WEATHER CONDITIONS XEW YORK, Get. 19.—Prosts were reported in the southwestern part of the cotton helt this morting. Rains were guite general. The failowing temperatures were recorded: Okla-homa, 52, Ablere and Fort Smith. 32. Shreve-part, Fort Worth, Palestine, Little Ruck, Memohis and Nashville, 18. San Antonlo, 44; Vickshorg, 46; Meridian and Birmingham. 50; (national Nashville, 18. San Antonlo, 44; Vickshorg, 46; Meridian and Birmingham. 50; (nationality, 1990). The second second of Attention and Souther States and Souther and Pensacola, 70; Augusta, Wilmington, Man-mah and Jacksonville, 34; Tampa, 56. There was, 90 inch of perclipitation at Mortenner; 91 inch at Augusta and New Orleans; 94 linch at Corpus Christi and Mew States and Jacksenville. \$568,052 as going value of the Trento

when its counsel obtained a writ to have the Supreme Court review the decision of he State board, to which tribunal the company appealed. The entire assessment made by the vari-

NEW YORK, Oct. 19. of the company's property by municipalities

Firmness in cotton in the early trading today when virtually all positions seld into new high ground for the movement, was followed by erratic movements in prices, but the final tone was steady. There was a great deal of profit taking.

a great deal of profit taking. The action of the market was evidently a disappointment to the bulls, in view of low temperatures in parts of the belt and some authorities took it the mean that 28 cent cotton was no appealing to the specu-lative or investment interests. The demand from the trade was less ac-

tive and this combined with the easier technical position in futures and the in-creasing movement created considerable eactionary sentiment notwithstanding un-

Fravorable crop news. Heavy to killing frosts in Oklahoma and parts of Texas and indications of a freeze in the eastorn balt, following the rather heavy rains falling at present, brought in a wave of buying orders at the start, under which prices rose 11 to 31

The start, under which prices rose 11 to 31 points on the call with the tone firm. Wall Street, spot houses and some of the local operators were purchasers, while bool commission houses and New is interests sold. It was noted that leaviest supply was encountered in te months, which showed the small-

while January was 10 points under ghest on the call. Virtually all the eard was about the probable weather ons in the East.

	Yest.	close.	Open	High	Low.	Lines.
	October December January March	29,10 297,10 297,11 207,14 207,14	2010510 2010210 2010210	5000500 5000500	28,10 20,10 20,100 20,10000000000	25,17 57,04 57,04 57,18 9 57,04 57,18 9 57,040,04 57,040,040,040,040,040,040,040,040,040,04
ż.	Shut	28.65			211.174	建品

Liverpool Cotton

Liverpool Colton LIVERPOOL, Oct. 19.—Spot cotton was quiet today, with prices ten points higher. Sales 3000 baies. The receipts were 3000 baies, including \$300 American. Futures were quiet in the early dealings. Prices were: American middling fair. 21.67d; good middling, 21.02d; middling, 20.52d; low middling, 20.02d; good ordi-nary, 19.07d; ordinary, 18.57.

*766	A LICEN ON ADDRESS AND ADDRESS ADDRESS ADDRESS							
*7.857 *8.043 1.578	GOVERNMENT BONDS							
1323.792 853.717 *19.708 *19.708	2s. registered, 1980. BT se. coupon, 1980. BT se. registered, 1918. BO registered, 1918. BD se. coupon, 1918. BD to registered, 1929. DO	100 100						

through which the line operates aggregated \$2,063,903. The company estimates the valuation at \$1,501,851, and at a conference between counsel it was agreed that when the writ was allowed the company would pay this amount with interest from Decem-her 20 last, when the tax was levied. The contention of the company is that there is no going value, but that the legal assessment is contained in the amount upon which it is willing to pay and that this represents the physical value of the prop-erty. The assessment was levied for 1916, NEW YORK COFFEE MARKET NEW YORK, Oct. 19 .- The market for ffee futures opened steady, at a decline

of 1 to 2 points. On the call there was a fair demand for September, with earlier ositions neglected.

NEW YORK, Oct. 13 --October---Mitchell and Hartcorn bid; Allen and Sellar offered. December--Schull, Geer, Schley, Cone and Cardoza bid; Wilson, Kelffer, Gifford, Mcvances on the call. r the call the selling spread to the months and December dropped 20 from its initial level in a few min-Enany, Crvis, Riordan, Mitchell and Free-man offered. January-Freeman, Schull, Geer, Schley and Travers bid; McEnany, Wenman, Hyman, Watkins, Minds, McEnany, Glover,

Hyman, Wanna, anna, archany, Grover, Hartcorn, Rountree and Flinn offered March-Mitchell, Gifford, Riordan, Orvin and Newman bid; R. Hubbard, Sellar, Hagedorn and Martin offered. May-Wenman, Hyman, McFadden and

Orvis bid; Russell, Hyman, Wilson and Riordan offered June-Cone bld; McFadden and Hentz offered.

DEATHS

HELP WANTED-MALE

Cotton Buyers and Sellers

TOO LATE FOR CLASSIFICATION

SCHAFFER Oct 18. Rev. GEORGE L. ICHAFFER aged 80. Relatives and friends avided to funcral Mon. 10 a. m., from late esidence near Londell. Further services in froves M. F. Church, 215. Int. in adjoining em. Autos will meet 1245 train from Broad irreet Station for Whitford

Street Righton for Whitford HOBSON.-Oct 18, JOHN HOBSON, SR. Rel. attress and friends. Phila. Council, No. 194 St. Katharine Holy Name, Rev. F. M. Shermari, C. Vitad to fumeral, Non. 8, 300 s. m. from Rad-ror. Ps. High requirem mass at St. Katharine's Charch, Waybe, Ps., 19 s. m. Int. St. Monica Cen., Daylesford, Pa. ROLPH.-Oct 10, EMILT, widow of William T. Kaiph, formerity of Louisville, Ky., aged TT. Puneral services Sat. 2, 30 p. m., at Addine Rotel, Philadelphia. Int. Louisville, Ky.

BTEAMWITTEERS, PLUMBERS and helpers wanted, 3 years work with best conditions, Apply Descon Light Co., Chester Waterside Riation, Ward Rt., Chester, Pa. ELECTRICIAN, experienced, mod wagest per-mensati employment. Armstrong, Sont Ca., host of Julierson at., Camise N. J. MOT WANTA - Crister wages in the deportm-nits for provident. Mayord A., and Amar-nits for provident. Mayord A., and Maran-lactering are with said Running Park and

MEXICANS FIRE ON AMERICANS

and Mercer County Traction Company by the State Board of Taxes and Assessment Border Patrol Replies to Attack Made Along the Rio Grande in affirming the judgment of the taxing uthorities of Mercer County was made the

MARFA. Tex., Oct. 19 .-. An American army patrol at San Jose, sixty miles south of here on the Rio Grande, was fired upon by armed Mexicans Wednesday, according to a report here. The fire was returned, but no one is known to have been hit.

EL PASO, Tex., Oct. 19 .-- A battle be-tween Yaqui Indians and Mexican Gov-ernment troops at Sasabe, Sonora, is reported here. No date was given. The Indians were led by Colonel Deyna, who was a commander under Francisco Villa during the latter's Sonora campaign. Reports from Agua Prieta, Sonora, said 800 Yuaqui Indians at and near Vican, So-nora, were threatening the white settler. The Indians have established a stronghold n the Bacatete Mountains and General Arsulfo Gomez has left with a Federal force to attack them.

GERMANS PLAN "TANK PLANES"

GERMANS FLAN TANK FLANES LONDON, Oct. 13.—The Daily Express on Thursday, referring to a clause in Reu-ter's dispatch teiling of the new German airplane program, which mentions metal-inclosed machines, whose purpose it shall be to co-operate with the infantry, prints by following line across the front paget the following line across the front "Tanks in the Air the Latest Hun Desteel

How to Heat Your Home Expert Advice

To show you how to select the right type of heating and cooking appliances for your home-how to have them properly installed and prop-erly understood, that's why we have extensive show rooms in charge of heating expects. Or you may want good advice only about improving what you may now have.

Visit our show rooms for an interesting demonstration be-fore you place your order with a local dealer. An expert will be glad to listen to your needs and give you the benefit of our

and give you the benefit of our 39 years experience in heating systems — Steam. Hot Water and Warm Air. Also see our complete line of economical cooking appliances. We sell through your local dealer. But we'll give sound, unprejudiced heating advice freely and refer you, if you wish, to a good dealer in your neighborhood.

But call, write or phone Spruce 33-48 about your home-heating or cooking problems.

BORDEN STOVE CO. ADELPHIA Bollers, Forsanse and Ra 1313 Arch Street

CHICAGO BUTTER AND EGGS CHICAGO OCI 10. - EGGS-Receipts 9494 cases: shipments. 17.559 cases. Firsts 365 6 are called a solution of the solution of the solution and ten included. 366 37c; direction solution blc, saips fillers 420; arroits 18; BUTTER - Receipts. 834.000 pounds: ship-ments. 1522.000 pounds. Exits firsts, 416 of firsts, 335 640; seconds, 38,0300; indices. 376 31.275 255 255 255 255

TLUTS Sa. registered 1946