## GOSSIP OF THE STREET-LOCAL MARKETS-GRAIN AND COTTON U. S. WAR SPIRIT AROUSED BY LOSS OF TRANSI

### FINANCIERS FORESEE GOVERNMENT OWNERSHIP OF PUBLIC UTILITIES

#### Many Leaders in World of Business Believe War Will Bring Pronounced Change in Methods; Gossip of the Street

IT is generally believed that when the war is over one of the great questions to be solved will be Government ownership of public utilities. Some financiers go so far as to say that Government ownership of railroads, telephones and telegraphs will become an accomplished fact before very long should the war seem to drag beyond a year from now.

This view has been considerably strengthened by a report of a special committee, organized to investigate the subject, to the National Association of Railway Commissioners in Washington.

After outlining what is necessary to place the railroads on an efficient basis, the report says that additional billions of capital are necessary for the purpose, and adds that since regulation can not permit the advance of railroad rates to a point where the necessary capital will be provided from net earnings, the necessary funds must come from investors or the Government.

The report also concludes that "properly planned future railway expansion can only come about through Government direction."

In this connection the old question, as to Government operation being more wasteful than management by private ownership, intrudes itself, but it may safely be inferred that after this transition period through which the nations are passing and in which we are learning economics in a new school, when the time comes for Government ownership of the greater public utilities, such as railroads, telephones and telegraphs, there will be a new army of experts returned from the war, with new ideas of Government and their duties as citizens, and capable in every way to conduct and manage our utilities for the greatest benefit of all. Old arguments on this subject will not hold.

There is another phase in the matter of public utilities which is receiving much deserved attention by the convention of railroad commissioners in Washington, and that is the public control of the issues of securities by utility companies, and the dual Federal and State control of railroad financing. There is crying need of reform in this connection. In no other civilized country would such laxness in the issue of securities be permitted as exists in the United States. The lack of homogenous laws in the various States on this subject is one of the great stumbling blocks to the necessary reform. So long as irresponsible persons can obtain a charter for a money consideration from one State, to organize companies and issue unlimited securities in a neighboring State, just so long will the abuse continue.

Even in the matter of the issuance of securities on public utility propositions under the permission and supervision of State public service commissions there are frequent abuses, which are patent only to experts, but it is seldom that experts are appointed on such commissions.

The committee on capitalization and corporate relations reporting to the convention of railroad commissioners in Washington, therefore, recommends the passage of legislation by Congress giving the right to State commissioners to sit with the Interstate Commerce Commission in its deliberations on the issue of securities.

#### Flexibility of Liberty Bonds

Two important decisions have just been made by the Government in an interpretation of the new war tax, one of which gives unusual prominence to the flexi-Mity of the Liberty Bonds as a substitute for surety bonds under certain circum-

There is a law requiring distillers and bonded warehouses to file new bonds to cover whisky in bond. The amount necessary at this time would be about \$500,000,000, and with the distilleries shut down a strict enforcement of the law would cause a great hardship. It has been decided that new bonds will not be necessaary.

The other case refers to the law requiring taxpayers to make a return within thirty days by inventory of the value of stocks of goods in the possession of any individual, firm or corporation as a basis for taxation.

When the revenue collector has computed the tax, seven months is allowed in some corporate surety company for an amount not less than double the amount of
the tax, and not less than \$1000 in any case.

The decision is that the taxyanger was the tax and not less than the taxyanger was the tax and not less than \$1000 in any case. the tax, and not less than \$1000 in any case.

The decision is that the taxpayer may instead deposit Liberty Bonds for the exact amount of the tax. This concession not only saves the taxpayer the cost of corporate surety bonds, but he draws his 4 per cent from the Liberty Bonds so deposited.

#### Liberty Bonds As Margin

Frederick T. Chandler, of Chandler Brothers & Co., in a letter to President Noble, of the New York Stock Exchange, makes the suggestion outlined below concerning subscriptions to the Liberty Loan. Mr. Chandler yesterday morning received a letter acknowledging his communication from President Noble, who commends the suggestion as a good one.

"An incident occurred here recently which has devoleped an idea that might be of considerable benefit to the Government in the present Liberty Loan campaign. "One of our customers whose account required an additional deposit, subscribed to \$10,000 of the Liberty Bonds through us, and then requested that we place these bonds on his account to properly margin it.

"The extreme depreciation in the price of stocks and bonds on the New York Stock Exchange during the last few months has undoubtedly kept many investors from subscribing to the Liberty Loan, inasmuch as these people were being called upon from time to time for additional cash to properly margin and strengthen their accounts, and as a result tremendous amounts of money have been deposited with

"Had the plan adopted by our customers been followed by other customers of the various houses throughout the country, viz., to have them subscribe for Liberty Bonds, and have the bonds placed to the credit of their accounts as additional margin, it would mean a tremendous increase in the bond sales. While we could not, of course, require this from customers, yet I believe the suggestion would be largely complied with, and that the volume of sales made in this manner would round into many millions of dollars.

"To me this would seem to work to the advantage of both customer and broker The customer would have made his subscription to the Liberty Bonds and the broker consequently would have the very best collateral to use in his loans with the banks and trust companies. Furthermore, in doing so he probably would be able to get a better rate, which would ultimately work to the benefit of the customer."

#### Bond Business Virtually at Standstill

That business in bonds during the next two weeks will be virtually nil, is the opinion expressed in the banking and investment houses. Some of these firms had been doing considerable business in telephone and mail orders since the beginning of the Liberty Bond campaign, when all the members of their sales staffs who had not been conscripted or volunteered for service have been out selling Liberty 4s.

This telephone and mail business has been gradually tapering off, until it has now almost reached the vanishing point, partly through lack of interest of the prospective buyers, and partly because orders could not be filled for many bonds which were in demand, those holding them preferring to wait for better prices, but also in many instances the firms who had them refusing to transact any business except Liberty Bonds.

#### Comptroller's Statement Reassuring, But Belated

Certainly the statement of Comptroller Williams saying that there is no reason for the present low prices of stocks, bonds and securities, and urging the holders to borrow on their holdings to obtain the funds they desired to purchase Liberty Bonds, is very reassuring from such a source, but it arrived a little late. Many of these investors had already sacrified their holdings to obtain the necessary funds, but supposing they had had the Comptroller's assurance and advice earlier, and the market had kept going down as it did, with the banks calling on them for more collateral, the feeling would not be a very comfortable one. Of course, they could have added the Liberty Bonds purchased with the loan to the collateral already put up, but many would not think of that beforehand and would take the easy way out and sacrifice, as many have unquestionably done, but if the Comptroller's advice had been taken generally we would not in all probability have seen such a demoralization in Prices of gilt-edge securities as was witnessed recently.

### Excess-Profits Tax a Puzzling Problem

The excess-profits tax in the new war-tax law is daily becoming more of a problem to the executives of large concerns whose function it is to be thoroughly conversant on such matters.

At first the method of computation seemed simple, but when the real meaning of the term "invested capital" comes under the microscope of investigation there would teem to be as many opinions as disputants.

The treasurer of a large company remarked, "I have yet to find anybody who is willing to give a legal opinion as to the interpretation of the new law. One question

that is very troublesome is what may be considered as "invested capital." A prominent lawyer expressed an opinion that there is more than one "joker"

Speaking of this war-tax act, a prominent banker has said:

There is only one way to remedy such unfortunate situations and that is to have the President give his mind to the matter and guide Congress into the paths of careful study of several months evolved a bill which the Senate itself with one day's erations tore into shreds. The House proceeding was the same. The report of its committee of experts as submitted after months of deliberation and study was torn into shreas by the House with little if any deliberate consideration. nic matters which are scientific matters cannot be left to Congress without fuldance, for in that event either nothing happens c7 the result is an abortion such as the tax bill, which was in desperation adopted and passed in a day, after the pular assemblies had ripped up and nullified the deliberation of its own com-1838. Not only did Congress not ask outside advice, but it overruled the advice of

#### PHILADELPHIA MARKETS

GRAIN AND FLOUR

Receipts \$2.027 hosh. The market of Chronations Car lots in export previous Car lots in the ca nment, \$10.75% it will a choice are regular (716) 12.5; city mills, choice are regular (en); \$11.70% 12.25; city mills, regular (en); \$10.25@10.50; parch des winter—Stratght, \$10.25@10.50; accord patent, \$11.70 g/12.25.
grades winter—Stratcht, \$10.25 g/10.50; patent, \$10.30 g/10.75.
RYE FLOUR—Solid slowly, but ruled strady, We quote, \$2.75 g/10.50, mill shipments, \$10.25 g/10.50, spot, as to quality.

#### PROVISIONS

#### REFINED SUGARS The market was quiet but firm, on a basia 8.35c for extra-tine granulated.

DAIRY PRODUCTS CHEESE soid slowly and was bards steady. The quotations follow: New York, full-cream, anny June 200701201 do. do. frost-made, best, feel do. do. do. do. do. fair o good 2312 024c.

#### POULTRY

LIVE.—The market was doil and weak under accumulating supplies. Following are the qualitations: Fewles as to quality, 219244, roosters, 197298; sering chickens, not Legineus, according to quality 21926; White Legineus, according to quality 21926; White Legineus, according to quality 21926; the Legineus, 219278; 19720; do spring, 226726; turkess, 272278; unineas, rooting per pair, weighing 19 52 fee, appece, 1976-1981; sentalier, sizes, 101866; do In. watern, hest here, 21@28; common, 23@ Zee spring duess, 25@28c, squales, white, weighter 11@12 his per dog, \$5.35@4 do weighting \$160 he, per dog, \$4.75@5.25 do, weighting \$10a per dog, \$44.25 do, weighting \$10a per dog, \$44.25 do, weighting \$10a, per dog, \$4.95.60 do, weighting \$6.54 he, per dog, \$2.56@2.50 do, weighting \$6.54 he, per dog, \$2.56@2.75 do, dog, \$2.56@2.75 do, small and No. 2, 72c@\$1.50.

#### FRESH FRUITS

Demand was only moderate and pears and plums were a shade easier. Quotations: Apples. New York, per bbl.—Jonathan, 4546.50; Kins. 2546. Maldon Hush, 2346. Twenty-ounce, 23.065.50; Gracenstein, 1445.25; Wealthy, 23.065.50; Gracenstein, 1445.25; Wealthy, 23.065.50; Gracenstein, 1445.25; Wealthy, 23.065.50; Gracenstein, 1445.25; Wealthy, 23.065.50; Carlo, 23.065.50; Carlo, 23.065.70; Carlo, 23.065.70; Carlo, 23.065.70; Carlo, 23.065.70; Grace, heapples. Pario. Rico. per crate. \$3.20%-respon. New York, per 3-lb. basket, 40%-70c.; do. California. May per 15-lb. basket, 40%-70c.; do. California. May per crate. \$14.2 do. California. Manazatel. per atc. \$14.1 50; do. California. Manazatel. per atc. \$14.1 50; do. California. Carpicham, per atc. \$1.75 2.25. Frunes. New York, per 4-dt. taket. 20%-40c. Plums. New York, per 4-dt. taket. Damson. 40%-45c.; Green Gage. 40% e.; plums. California Gross, per crate. \$1.50c. 9c.; plums. California Gross, per crate. \$1.50c. 9c.; plums. California Gross, per dat crate, blice rinds. \$1.61.1 b. Peaches. New York, per thick hasket. \$1.62.2 do. per 14-10-dl. hast. \$3.60c. \$1.60c. \$1

#### VEGETABLES

#### MONEY-LENDING RATES

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

#### FOREIGN EXCHANGE

NEW YORK, Oct. 29.—Duliness was un-nterrupted today and there was conse-uently but little feature.

Quotations were:
Demand sterling 4.75.3-18, cables
4.75.7-16; sixty-day bills, nominally, 4.71%
and ninety-day bills 4.69%. nd ninety-day bills 4.69½.
Franc cables 5.77¾, checks 5.79.
Lire cables 7.77, checks 7.78.
Swiss cables 4.63, checks 4.65.
Guilder cables 43¼, checks 45.
Pesetas cables 23.45, checks 23.35. Pesetas cables 23.49, checks 23.35. Ruble cables 14, checks 13 %. Stockholm cables 37.25, checks 37. Christiania cables 31½, checks 31¼. Copenhagen cables 31¼, checks 31½.

### BANK CLEARINGS

Hank clearings today compared with corresponding day last two years 1916
philadelphia \$64.241.317 \$44.798.937 \$33.845.279
Boston . 51.088.448 \$4.508.017 \$1.927.677

#### DIVIDENDS DECLARED

Elmira and Williamsport Rathroad Company, semiannua, 1224 on the common, parable November 1 to holders of record today, and the common serving of 12.50 a share, payable November 1 to terly of 12.50 a share, payable November 1 to terly of 12.50 a share, payable November 1 to terly of 12.50 a share, payable November 1 to terly of 12.50 a share, payable November 1 to terly of 12.50 a share, payable November 1 to terly of 14.50 per cent on preferred, payable November 10. Books close October 28 and payable November 1 to holders of record today.

Fort Dodge and Des Moines Southern Railway, usual quarterly of 15, per cent on common and preferred, payable November 1 to holders of record today.

Riverside Eastern Ul Company, quarterly of three-quarters of conditions of the per cent on common and a preferred, both payable to holders of record today.

Atlantic Coast Line Railroad, regular semisanue, of 25 per cent on preferred, payable November 1 to November 10. Books closed October 27, reopen 10. Books closed October 27, reopen 10. Books closed October 27, reopen 11 to stock of record October 10. Emminon of 11 per cent on creat payable November 1 to the terminance of the proper cent of common and preferred payable to holders of record October 20. Emminon of 11 per cent on common and preferred payable November 1 to stock of record October 20.

#### CORN OPENS EASY, WITH PRICES STEADY

Market Is Approaching New Crop Basis-Offers Come More Freely

GRAIN BELT WEATHER FORECAST CHICAGO, Oct. 20, — Illinois — Unsettled, probably with light rain in the north and ceptral, warmer in southeast; Sunday partly cloudy.

Missouri—Unsettled this afterneon followed

cloudy,
Missouri—Unsettled this afternoon followed
by partiy cloudy tonight and Sunday; colder
tonight northwest.
Wisconsin—Unsettled tonight, probably snow
or rain southeast; Sunday fair.
Minnesota—Fair tonight and Sunday, colder
tonight; marmer Sunday west.
Idwa—Fairly cloudy and colder tonight;
Sunday fair; warmer extreme west.
North Dakota—Fair tonight and Sunday;
colder southeast tonight; warmer Sunday.
South Dakota—Fair tonight and Sunday;
colder east tonight; warmer Sunday,
Nebraska—Fair tonight and Sunday; colder
east and central tonight; warmer Sunday.
Kansas—Fairly cloudy tonight and Sunday;
colder tonight; warmer Sunday north and west,
Montana and Wroming—Fair tonight and
Sunday, except probably rains extreme northwest Sunday and Monday. porl-Unsettled this afternoon followed tly cloudy tonight and Sunday; colder

CHICAGO, Oct. 20. The understone of the corn market was remained narrow. The new crop is being offered somewhat more freely, and while so far the tenders have been taken, the market really is rapidly approaching a new crop basis. It is expected that farmers prop basis. It is expected that farmers will market freely and a larger movement was looked for shortly.

The receipts here today were 71 cars. December opened at \$1.15@1.154a. against \$1.15@1.154a. against \$1.155 at the close yesterday; and later sold at \$1.144a. May started the lower, at \$1.104a. and later sold at \$1.10. The market at Liverpool was firm on lighter export clearances. World shipments for the week are expected to be small. The weather in Argentina in the

westher in Argentina is fine.
Onts also were easier on predictions of an enlarged movement from the farms. The emirged movement from the farms. The receipts here today were 184 cars. December opened at 58\\$\&\\$658\\$\\$c\$, against 58\\$\\$c\$ at the end yesterday, and May at 60\\$\&\\$c\$ folic, compared with 60\\$\\$c\$, the final quotation of yesterday. The market at Liverpool was easy with some reselling.

The receipts of wheat at Minneapolis and Duluth today were 547 years against 485 Duluth today were 547 cars, against 485 cars last year. At Winnipeg 946 cars,

against 694 cars; at Chicago 65 cars, com-pared with 61 cars.

\*58% 58% 58% 58% 58% \*58% \*58% 21 40 21 43 20 50 20 50 121 65 Detoher 41.75 43.00 41.75 141.90 43.00 January 40.15 40.15 38.00 138.00 140.30 Bid. 1Asked.

#### GOVERNMENT'S LOCAL MARKET REPORTS

This daily report is sent out by the Rureau of Markets of the United States Department of Agriculture, Philadelphia branch, with headquarters at 300-315 Indrance Exchange Building. Bell Telephone,

(Wholesale prices on large lets to jobbers based on sules at the various railroad depots.) FRUITS

FRUITS

APPLES, per harrel (40 to 45 quarter pecks),
Prinsylvania and Vignia, Yerk Imperials "A",
2% -inch, \$4.25, "B" grade, \$5.82.25, Stay
men Winesan, "A" grade, 2% -inch, \$5.56.25, 50;
Grimes, "A" grade, 2% -inch, \$5.56.25, 50;
Johnson, "A" grade, 2% -inch, \$5.56.25, 50;
Johnson, "A" grade, 2% -inch, \$4.75.25, Maines,
greenings, "A" grade, 2% -inch, \$5.56.25, 10;
July, \$5.56.25, per box (96 to 188,
grade, "B" grade, \$4.25, per box (96 to 188,
grade, "B" grade, \$4.25, per box (96 to 188,
grade, "B" grade, \$4.25, per box (96 to 188,
grade, "B" grade, \$4.25, per box (96 to 188,
grade, "B" grade, \$4.25, per box (96 to 188,
grade, "B" CRAH APPLES, nearby, per % bushel bas-et to quarter pecket, \$2. CANTALOUPES, no sales. CRANBERRIES, New Jersey, per \$2-qt. GRAPES, New York, per 3-ib, basket, Concord, 15-016c., per 15-ib, basket, Concord, GHAPES, New York, per 3-1b. basket, Concord. 15 to 16c, per 15-1b. basket, Concord. 45 to 70c; Nisgara, 40c.
PEARIS, New York, per bushel (14-15 quarter pecks), Bartletts, \$1,500(1.50)
PEACHES, New York, per bushel (14-15 quarter pecks), Ethertas, \$ (1.75)
PHINES, no sales,
PLIMS, no sales,
QUINCES, New York, per barrel (40-45 quarter pecks), poor quality, \$5.50.

BEANS, nearby, per %-bushel basket (9-19 quarter pecks), green, 75c. @\$1.50; limas, \$1@ 1.65; wax \$1.001.50; mess, \$1.001.50; limas, \$1.00 CHIPTANTS, nearby, per % bushel basket 29 mants), 50 ff 85c. ETTUCE, per box (2 dozen heads), 50c. @ 

\$1.10 gr. 3.55. GRAPES, California, per 24-lh. bex, Tokay, \$1.10 gr. 89; Malaga, \$1.30 gr. 1.55.

#### Federal Reserve Bank Statement The condition of the Federal Reserve Bank of Philadelphia for the week ended yesterday compares with the previous week as follows: RESOURCES

Ontober 11	October 18		
\$18,271,620.00	\$18,955.875.00	Gold coin and cer- tificates in vault	
36,955,000.00	27.347,000.00	Gold settlement	
3.675,000.00	3,675,090,00	Gold with foreign	
\$58,931,620.00	\$40,97V,875.00	Total gold held by bank.	
44.246,785.00	41.302,885.00	Gold with Federal Reserve agent	
950,000.00	950,000.00	Gold redemption fund	
\$104,128,405.00	\$92,230,760.00	Total gold re-	
789,407,50	716.632.00	Legal tender notes, silver, etc.	
\$104,917,812.50	\$92,947,392.00	Total reserve	
P.318.465.31	10,098,544.39	Bills discounted-	
17,461,825.91	14,800,454.44	Bills bought in open market	
\$26,780,291,22	\$24,395,996.83	Total bills on	
550,400,00	550,400.00	U. S. Gov't long-	
3,158,000.00	1.075.000.00	U. S. Gov't short- term securities.	
\$3,705,400.00	\$3,625,400.00	Total U. S. se-	
10,000.00	10,000,00	Municipal war-	

Total earning a25.034.398.83 \$30,495.691.22

Due from other F. R. banks, net Uncollected items 41,269.812.29 30.680,726.97 \$25,034,398.83 \$30,495,691.22 Deductions from gross deposits \$48.857,639.85 \$80.686,725.97 224.710.51 215,004.47 Total resources. \$169.564.041.19 \$166,309,234.16 LIABILITIES Capital paid in .. \$5.278,400.00 Government de-1,622,101.53 592,594.62

1,948,110.53 P. H. motes in actual circulation. 58,184,100.00 58,415,885.00 7 at Habilities. \$169,004,041.10 \$100,209,204.10

71,188,079,86 32,663,166.52

#### COTTON IS WEAKER ON GOOD CROP NEWS

Traders Discount Reports of Small Yield-Liverpool Short Interest Largely Liquidated

COTTON RELT WEATHER CONDITIONS COTTON BELT WEATHER CONDITIONS NEW YORK, Oct. 20.—The weather was much colder in the cotton belt this morning, with heavy to killing fronts in the esastern section. There was some light precipitation. The following temperatures were recorded! Nashville, 32; Birninghann, 34; Fort Smith, Chattanooga, Knoxville and Atianta, 35; Sireveport, 38; Oklahoma City, Little Rock, Macon, Montgomery and Thomasville, 40; Pensacola, 45; San Antonio, Nemphis and Mohlle, 44; Raiseigh, 46; New Orleans, 48; Corpus Christi, 30; Galveston, Augusta and Mohlle, 44; Raiseigh, 46; New Orleans, 48; Corpus Christi, 30; Galveston, Augusta and Savannah, 34; Wilmington, 55; Jacksonville, 58; Charleston, 67; Tampa, 72.

Author was Olimbia of the Mohlle and Mohlle and Mohlle, and Mohlle, and Mohlle and Atlanta and 44 at Knowlille.

NEW YORK, Oct. 20. weaker today on a belief that a small crop had been discounted. Liverpool was a seller, and those carrying English business indicated that the Liverpool short interest here had been largely liquidated. Buying for this account has been an important sustaining factor

Despite the fact that there were more unfavorable crop weather conditions in the South the opening tone was easy, Decem-ber and January being I point higher, but

later positions showing seclines of 5 to 17 points on the call.

The selling, especially of the later option, was more general than it had been in a long time and the demand was only moderate, it being the impression around the ring that the present high price has caused all interests to exercise caution so far as making purchases is concerned.

Liverpool, room traders, commission houses and New Orleans interests were the leaders on the selling side, while spot firms and some uptown interests bought.

The effect of the export embargo was indicated by the decrease of 49,171,800 bushels in the exports of wheat and flour. in the exports from July to date, compared

with last year.
Cotton receipts at the ports for the day are estimated at 38,000 bales, against 22,582 bales a week ago, and 45,012 bales a

22,582 baies a Scaleras's 11.38 Vesterdas's 11.38 (1.38 colose Open a. m. 12 m. October 28.17 28.55 (21.38 27.38 December 27.54 27.60 27.38 27.38 27.30 January 27.13 27.22 27.61 27.61 March 26.59 26.96 26.73 26.78 May 26.78 26.79 26.79 26.64 26.64

#### CLOSING LIVE STOCK PRICES

SOUTH OMARA, Oct. 20.—HOGS. Receipts, 900 head, Market unevent steady to 25c lower, (ATTLE-Receipts, 1500) head. Market most-y direct unevenly lower. SHEEL -Receipts, 2700 head. Market nomi-

NEW YORK COFFEE MARKET NEW YORK, Oct. 20.—The market for coffee futures opened unchanged to an advance of 1 point. December was the only month traded in, and there was little liqui-

dation on the position right after the cal Open High Low Close close 7.13 7.13 7.12 7.12 7.11 7.30 7.55 7.68 7.68 7.67 7.60 7.80 7.85 7.85 7.83 7.82

#### BANK CLEARINGS INCREASE

Business 14.6 Per Cent Above Corresponding Week Last Year

Bank clearings throughout the country for the week ended today showed substan-tial gains over last week and the same week last year. The total for all cities \$ \$7,282,988,155, against \$5,377,877,807 last week and \$6,355,672,449 the corresponding week last year. Philadelphia's increase is

Chicago 499.609.987 417.815.081 19 Philiadelphia 837.007.076 280.186.875 20 Hoston 281.167.487 211.750.871 23 Kansas (1ty 160.026.316 110.751.906 44 St. Louis 160.236.21 110.077.747 27 S. Francisco 90.893.531 72.467.188 37 Pittsburgh 78.02.618 60.728.682 20 Detroit 49.515.506 46.835.241 5 Holtimore 44.572.281 34.373.688 29	Lietalia 1	OTTO W.		
Chicago 490.669.987 417.815.081 19 Philadelphia 37.007.076 280.186.875 29 Bloston 261.167.487 211.756.871 28 Kansas City 160.026.316 110.751.966 44 St. Louis 160.326.221 110.077.747 22 S. Francisco 96.893.531 72.447.188 37 Pittsburgh 78.02.618 60.728.682 20 Defroit 49.515.366 46.835.241 5 Bultimore 44.572.281 34.373.688 29		1017	1916	P. C.
Chicago 490,669,987 417,815,681 19 Philadelphia 37,007,076 280,184,875 20 Boston 281,167,487 211,750,871 28 Kansas City 580,023,387 211,750,871 28 K. Louis 140,330,021 110,057,747 27 8, Francisco 90,893,533 72,447,188 37 Pittsburgh 78,022 19 Defreit 49,815,566 46,835,241 5 Haltimore 44,572,281 34,373,688 29	New York	\$3,803,484,799	\$3,244,028,208	7.8
Philadelphia 837,007,076 280,1648,875 20 floston 281 167,487 211,750,871 23 Kansas ('ity 160,026,316 110,751,906 44 87, Louis 146,350,621 110,077,747 27 8, Francisco 96,893,533 72,447,188 37 Flitsbargh 73,012,618 60,728,662 20 Defreit 49,515,506 46,855,241 5 fightimoric 44,572,281 34,373,688 29 181,111100 70 44,572,281 34,373,688 29			417,815,081	-19.6
Hoston			280,186,975	+20.3
Kansas (1ty 160.026.316 110.751.006 44 St. Louis, 140.336.021 110.057.747 22 St. Francisco 96.893.533 72.447.188 37 Pittsburgh 73.012.618 60.729.662 20 Detroit 49.515.506 46.855.241 5 Ishtimore, 44.572.281 34.373.688 29 Esitimore, 44.572.281 34.373.688 29			211,750,371	+23.3
8t. Louis. 140.330,021 110.057.747 - 27 8. Francisco 90.893.533 72.447.188 - 37 Pittsburgh 73.012.618 60.728.662 - 20 Detroit 49.515.366 46.835.241 - 5 Haltimore 44.572.281 34.373.688 - 29		160,026,316	110,751,906	+44.5
8. Francisco 99.899.533 72.467.188 + 37 Pittsburgh 73.012.618 60.728.662 + 20 Detreit 49.515.366 46.835.241 + 5 Haltimore 44.572.281 34.373.688 + 29			110,057,747	+27.5
Detroit 49.515,566 46,835,241 + 5 Raltimore 44,572,281 34,373,688 + 29			72,447,188	+37.9
Haltimore 44.572.281 34,373,688 + 29	Pittsburgh	73.012.618	60,725,662	+20.2
	Detroit	49,515,566	46,835,241	+ 5.7
New Orleans 43,891,611 36,445,969 +26			34,373,688	
A CONTRACTOR OF THE PROPERTY O	New Orleans	43,891,611	36,445,969	+20.4
11 - 111 1	24 - Tel			
11 cities, 5 days \$5,211,575,175 \$4,625,416,026 +12	Acre. a	15.011.575.175	\$4,625,418,026.	1201907

825,471,823 655,278,814 +25.9 Total of All cities for 5 days All cities, 1 day \$6,037,046,035 \$5,080 601 040 ±14 5

1,245,941,217 1,074,077,500 +15,9 week ... \$7,282,088,155 \$6,855,672,440 +14.6

### NEW YORK BANK STATEMENT

Big Increase in Average and Actual Loans-Surplus Decreases

NEW YORK, Oct. 20 .- The New York bank statement this week shows big increase in average and actual loans, with decrease in surplus in both cases. Demand and time deposits decreased.

AVERAGE

.14.071.430.000 \*181.815.000

1	Net demand deposits 13,051,205,000 Net time deposits 222,594,000 Circulation 32,648,000	64.725.000 5.021.000 255.000
	Cash in vaults 1100.814.000 Reserve in member	8,202,000
1	banks	3,625,000
	companies 142.240,000  Reserve in State hanks and trust company deposi-	*3,249,000
1	tories 76,272,000 Aggregato reservo 596,284,000	4,459,600
	Reserve required. 501,341,200 Surplus 94,942,800 ISpecis included, \$121,470,000.	8,581,860 *3,693,860
	*Decrease. †United States deposits deducted. ACTUAL	\$191,959,000.
	Leans \$4,067,977,000 Net damand deposits 13,619,771,000 Net time deposits 220,702,000 Circulation 22,229,000 198,148,000	\$14.171.000 *31.328.000 *3.102.000 281.000
	Cash in vanits 198,148,000	*1.657.000

426,206,000 +39,427,000 154.167.000 \*11.617.000 "Decrease", 1United States deposits deducted \$227,442,000, 1United States deposits deducted \$227,442,000, 1United States \$111.250,000.

OUTSIDE BANK STATEMENT STATE BANKS \$1,845,800 407,700 481,009 \*2,417,600 18,880,700 1,588,000

TRUST COMPANIES
Leans, investments \$1.800.095,700 \$
Gold ... \$2.676,400 \$
Currency, bank bills \$1.871,600 \$
Federal reserve banks \$7.167,200 \$
Deposits ... \$2.80.512,700 \$
Reserve on deposit \$348,118,600 \$
Percentage of reserve, 21 per cent;

England's Currency Notes Increase LONDON, Oct. 20 .- The Bank of England reports the amount of currency notes outstanding as \$166,276,978, as compared with f165.625,761 in the previous week. The amount of gold held for the redemption of such notes remains at £28,500,000.

## BY LOSS OF TRANSPORT ANTILLES

Continued from Page One

would take the first big casualty list. The war admittedly has not been popular, but f the reports of editorial comment throughout the country reaching here today are to be relied on this loss of American lives will solidify the people behind the President in the determination to carry on the war to successful conclusion.

It was pointed out today that this attack had been expected and that it in no way

had been expected and that it in no way indicates that the submarine menace is any greater than it has been. It simply marks first successful blow struck by Germany at the American lines of communication over which a continuing stream of vessels carrying men and supplies is passing. carrying men and supplies is passing.

The sinking of the Antilles will result in the removal of civilian crews from all American transports. The Antilles was manned by a civilian crew, which naturally was not as efficient in the emergency as a naval crew would have been.

Officials refused to say where the attack on the Antilles took place. No additional information other than that contained in

information other than that contained in the official statement of Secretary Daniels issued by the Creel committee last night, after it had been held up for several hours without any explanation, was forthcoming today. It was stated that no further cables had yet reached the department.

HANDLING NEWS CRITICIZED Meanwhile there was more or less specu-lation over the fact that there was an ap-parent "lenk" in connection with the re-celpt of the report. Financial circles yescelpt of the report. Financial circles yesterday were concerned over what was described as an expected statement dealing with submarines. Inquiries at the Navy Department, however, brought forth the statement that no information regarding any prospective statement could be given.

any prospective statement could be given Later on in the day when all the informa tion dealing with the sinking of the Antilles had been received it was turned over to the Creel Bureau, and that organization decided to withhold any announcement until 7 o'clock fast night. No reason for this action has been made public, but it had the effect of augmenting rumors that a "very serious disaster" had taken place and that presumably the Antilies was loaded with troops when it was attacked. As a result, many officials today criticized severely the manner of handling the news

Secretary of the Navy Daniels today ex-pressed regret of "the unnecessary delay" that attended the giving to the public of the news of the disaster yesterday after-noon. He said that steps will be taken at once to make a repetition impossible. He explained that it has always been the policy of the Navy Department to withhold bad tity of the onews until relatives of the victims may be was withheld.

sugar was delivered to some designated

among the housewives,
The prices paid by the housewives run
from fourteen cents to sixteen cents a
pound. The "bogus salesmen" would urge
the women to buy at the high prices be-

change in the selling of the sugar, it was learned that the purchases by bogus board-ing-house proprietors had something to do

chase of other groceries.

Es registeres 2s coupon 19 3s registeres 3s coupon 1 4s registere 3s coupon 1 3s registere 3s coupon 1 7s ranama 2s 7anama 2s	1 1939 30 1 1918 918 1 1925 925 4 1946 946 register register	red 1936	Bld 97 96 % 99 105 105 84 85 67% 97%	Ask 97% 100 99% 106
Panama 3s	Chapas	111111	 45.8	1.5

#### Tonopah Mining Output Increases

The Tenopah Mining Company, of Ne-vada, and the Desert Power and Mill Comvada, and the Desert Power and Mill Com-pany combined income and surplus account for the quarter ended August 31 shows pect to get further shipments of raw maof ore milled \$385 014 com pared with \$336.287 during the preceding quarter. Net earnings for the quarter were \$119.512 against \$97.047, or an increase of Miscellaneous theome increased th net income for the quarter in-

NEW YORK BUTTER AND EGGS

### Hoover Cuts Sugar

candy as a luxury. Bakery cake is not, but the usual frosting on it will have to be eliminated in the future.

CANDY SALES INCREASED Forty-five per cent of the sugar used in this country goes into luxuries, the food administration estimated.

Appeals for economy in sugar consump-tion having failed to relieve the shortage, today's order was decided upon by Herbert Hoover, Candy consumption has increased enor

noticeable in prohibition territory and around army cantonments. Thousands of workers in candy factories are expected to be out of employment tem-

Christmas candy season. WILL APPEAL TO PUBLIC

cent indictment of retailers as one of the orincipal factors in high prices. An important detail in handling the coming Cuban sugar crop has been arranged by the food administration in chtaining a pientiful supply of jute bags from india through the British Admiralty's assign-

#### 2 POUNDS TO CUSTOMER GROCERS' LIMIT; THREE REFINERIES STOP SALES

salesmen.
Recently grocers discovered that uniden

in the neighborhood and were planning to open boarding houses.

The frequent purchases of sugar by some of these so-called boarding house proprietors created suspicion in the mind of the big grocery stores. A watch was instituted, which resulted in many of the purchasers being shadowed to outlying sections of the city.

notified, to save them the shock of learning of their loss through the newspapers, but that in this instance no harm could have been done through telling the public that a transport had been sunk and that

lives had been lost.

Officials are inclined to believe that the submarine which sunk the Antilles had been lying in wait for a France-bound transport of the appearance of the appearance of the appearance. and that she took advantage of the appearance of the Antilles to get her unsuspecting victim. It is accepted here that the convoying squadron of destroyers searched for the undersea craft, but unsuccessfully, as the report from Vice Admiral Sims em-phasizes the fact that neither submarine nor the torpedo which sank the Antilles was

PROBABLY DAYLIGHT ATTACK The comparatively small number of lost, when considered with the fact that the An-tilies sank within five minutes, is generally accepted here to indicate that the former Southern Pacific liner was attacked in daylight. This, however, is a guess, as up to the present the navy has withheld all re-ports of survivors.

When Secretary Daniels reached his desk

today he stated that he had received no additional information regarding the sinking, but expected a complete report from Admiral Sims within a short time. He again emphasized that it would take considerable time to get the exact names and addresses of the victime incomplete. addresses of the victims, inasmuch as the muster roll in France must be consulted and a complete check up of all survivors made before the identity of the missing can be established. be established.

be established.

In the absence of details officials were speculating as to the number of destroyers in the convoy. It was not believed that there were more than two or three.

Another question which interested officials was whether there were other transports with the Antilies at the time she was sunk. For strategic purposes the transports sailing loaded with troops have been sent out in squadrons, which has made the task of protecting them somewhat lighter. If this plan is being followed by the returning craft, then it is entirely likely that the hostile submarine missed an opportunity to do even more serious damage. Under the rules for combating submarine warfare all of the vessels under convoy immediately on of the vessels under convoy immediately on hearing the explosion of the torpedo which blew the vitals out of the Antilles would scatter and begin zigzagging at top speed. while the destroyer guard would locate the

while the destroyer guard would locate the attacking force if possible.

The Antilles was well armed and carried a picked gun crew, but at the Navy Department today information as to the identity of the officer commanding the guard

#### Financial Briefs

Commercial failures this week in the United States, as reported by R. G. Dun the preceding week and 297 in the corresponding week last year. Fallures in Canada numbered thirty, against sixteen last week, twenty-four in the preceding week week, twenty-four in the and twenty-six last year.

The committee on admissions of the New York Stock Exchange announces the pro-posed transfer of the seat of James M. Loopold, deceased, to Alfred M. Leopold, and that of Lewig G. Morris to Charles Morgan. The consideration in both trans-Morgan. The consideration for is \$5000 over last sale.

The Bankers Trust Company, New York announces that definitive three-year 6 per cent gold notes of the General Electric Company, dated July 2, 1917, are now ready for delivery in exchange for the outstanding temporary notes.

GOVERNMENT BON	DS	
2s registered 1930 2s coupon 1930 3s registered 1915 3a coupon 1918 4s registered 1925 4s coupon 1925 4s coupon 1925 3s registered 1946 7anama 2s registered 1936 7anama 2s registered 1936 7anama 2s registered 1931 7anama 3s registered 1931 7anama 3s registered 1931 7anama 3s registered 1931	97 96 99 99 105 105 105 105 84 85 87 87 80 84	97% 100 99% 106 106

creasing \$28,790. NEW YORK, Oct. 20.—BUTTER—Receipts 558 tubs. Market steadler. Prices unchanged EGGS—Receipts, 10.293 cases. Prices un

### Sales for Luxuries

mously in the United States recently, despite a rise in price of the confections. The in-crease was reported to be particularly

porarily. Manufacturers believe the admin-stration's order will have this result as well as the closing up of retail candy stores. Some candy-makers do not expect any re-jief from the new beet sugar crop before December, or barely in time for part of the

The food administration is preparing series of sugar conservation appeals the public. The housewife faces a short period of sugar famine, in which it may be impossible for many to obtain any sugar. Retail sugar prices are slowly mounting. being held in check only by Hoover's

## ment of the necessary shipping.

Sugar speculators who have been unload ing sugar at exorbitant prices to housewives throughout the city were dealt a blow today when several prominent grocers decided not to sell more than two pounds of sugar to any person unless they were known to the

tified persons have been coming to their dif-ferent stores making large purchases of granulated and cut sugar. Some would tell the salesman that they were new arrivals in the neighborhood and were planning to

city.

The grocers who were interested in the investigation also learned that after the

spot it would be distributed among a group of men who later would peddle it

cause in a few days they wouldn't be able to get any sugar at all.

Though some of the prominent grocers were reticent today as to what led to the

At Gimbels' today only two pounds of cut or granulated sugar could be purchased and only then in connection with the pur-

"We are doing this," said one of the managers in the grocery department, "to prevent any person from hearding up a supply of sugar. In this section we do a great deal of transient trade, and frequently we don't know every person who comes in to purchase sugar. For the present we will only sell two pounds of sugars to the sugar. only sell two pounds of sugar at a time and only with grocery purchases."

The stores of the American Stores Com-pany, which have branches throughout the

city, were selling not more than two pounds of sugar to one person unless the cus-tomer was well known to the salesmen on duty. In many of the company's stores it was said that sugar could only be pt chased if other groceries were purchased at the same time.

All three sugar refining plants in this city have refused to take any more orders

for sugar. They cannot get the raw material.

These refineries are filling only the or-

erial before the new Cuban crop comes into the market in January.

The retail dealers in this city say that there is enough stock on hand to meet the public need-if the consumer will continue to buy according to his usual custom and not "hog" his purchases by taking such large amounts at this time that he robs the small consumer unable to purchase large scale.

They point out that if the public will

have no fear of a shortage and avoid a panic of buying, the stock in hand will sup-ply their needs. They point out that brown sugar may be used for cooking and other purposes where this more syrupy product is adaptable, that it sells for eight ming a half cents a pound, one cent less than the white product, and that the refined grads will thereby be that much conserved Toe nub of the situation was explained today by Thomas G. McCahan, of the W. J. McCahan Sugar Refining Company, oper-

ating a big refinery in this city, when he said that the Government and the Interna-tional Sugar Committee, composed of three Americans and two Englishmen, controlled the market. The refiners are not allowed to offer a notation above that set by the Government, so that while there is still a quantity of raw material in Cuba of the last crop, it cannot be obtained if the growers there will not sell at the Government price.

Cotton Buyers and Sellers NEW YORK, Oct. 20.—December—Cone, julid, Freeman and Newman bid; Hyman, chiev. Hentze, Keiffer and Wilson offered. January-Jay, Cardoza, Parrott, Hopkins, one, Keiffer and Hyman bid; R. Hubbard,

Wilson, Ranger, Keiffer, Hardcorn and Hy-nan offered. March—Martin, Riordan and Newman d; Cuppia, Hagedorn, R. Hubbard, Bur-ett, Hentze, R. Moore and Sellar offered, May—McEnany, Hyman and Martin bid; lowns and Watkins offered. July-Wilson and Schill bid; Sellar and Schill offered.

#### CONSERVE FLOUR, IS CRY OF FEDERAL GRAIN BOARD

Eat Bread a Day Old, Is Urgent Message-Best for Health and Economy

Conserve flour. Every housewife who pledges herself to eat bread a day old to the very last crumb of the loaf will be thereby doing her country a patriotic service, is the gist of a message expected to be issued hortly by the officials of the United States Grain Corporation.

The recommendations are in the inter-

## ests of health and economy as well as grain conservation, it was stated today. Bread a day old is regarded as more healthful than on the day it is baked. Less bread

CHICAGO, Oct. 20.—Shipments of fresh and cured meats from Chicago during the week ended October 20 were 47,02,000 pounds, against 26,301,000 the previous week and 51,071,000 pounds the same week

Meat Shipments Increase

TOO LATE FOR CLASSIFICATION Real Estate for Sale-West Philadelphia ASS GIRARD AVE.

1818 N. Alden et.

1856 N. Wanassaker at.

N. W. por. Redfield and Media sta.

# Control of the latest of the l