CHICAGO, Oct. 25.

nd showed no signs of aggressiveness.

GOSSIP OF THE STREET-PHILADELPHIA COMMERCIAL MARKETS-GRAIN AND COTTON LIBERTY BOND BOOMERS HAVE HIGH CORN MAKES GAIN NEW LIBERTY BONDS **GOVERNMENT'S 3½ PER CENT LIBERTY** PHILADELPHIA WHEN SHORTS COVER HOPES OF REACHING MAXIMUM

Enthusiasts Even Predict \$5,000,000,000 Mark Will Be Exceeded-Others More Conservative. Gossip of the Street

THERE is a good doal of guessing as to the amount the minimum of the \$3,000. The provide the second doal of guessing as to the amount the minimum of the \$3,000. The unknown quantity seems to be the attitude of the farming class, particularly of the Yest and Middle West. Sone reports, apparently from authentic sources, say the farmers out West are buying Liberty Honds by the bale. A New York broker institue of the result. He says the West and the whole country are going after this setern cities said he understood that the farming element was not responding and the real truth till the final results are published at the close of the campaign. In whole is clear, the first clear, new, fill State, 645. The sources and grain h anticipation of still higher prices. And so it goes, with one statement contradicting another and no way of artiving the real truth till the final results are published at the close of the campaign. In any quarters the present loan is spoken of as a \$5,000,000,000,000 issue, but as a and the statement contradicting another and no way of artiving the spoke who refer to it in this way have in mind, in addition to the \$2,000,000,000 called or, \$2,000,000,000 to cancel or take up the 3% per cents issued in June. Many

for, \$2,000,000,000 to cancel or take up the 31g per cents issued in June. Many of these latter have found a permanent resting place in the strong boxes of the wealthy and in various endowment and other funds of institutions and insurance companies on account of their tax-free clause, and it is also surprising how many are still being retained by the original purchasers in small lots, partly from sentiment and in some instances from a well-grounded belief that they will be selling at a good premium in a few years from now.

For these reasons it is generally believed that the proportion of 314s which will be actually exchanged for 4s will be very small.

Last month the Secretary of the Treasury said that if subscriptions totaling \$5,000,000,000 should be filled \$4,000,000,000 (instead of \$3,000,000,000) would be allotted to cash subscribers. There is not a single worker in the campaign who does not hope for such a magnificent result.

Curiosity Aroused Over Cotton Story

There is considerable curiosity, not to say amusement, in some quarters over the announcement that the United States Government is going to selze, among other commodities, 1,000,000 bales of German-owned cotton. Those who are posted on the ection situation would like to know how or where it has been possible to secrete such • bulk successfully. Part of the story which goes with these 1,000,000 bales is that the total value of the commodities which are to be selzed would amount to about \$200,000,000. As the other commodities supposed to be scattered all over the country, consist of copper, nickel, steel, rubber, etc., and as 1,000,000 bales of cotton at present prices would be worth anywhere around \$140,000,000, it would seem that the amount in cotton is out of all proportion to the others. Some have suggested that perhaps 1,000,000 pounds instead of bales might be nearer the mark. The fact that 16,000,000 pounds of sugar has been discovered in a Buffalo warehouse camoufaged as flour might give a clue to this cotton, which may, after all, amount to 1,000,000 bales and be camouflaged somewhere as baled hay or alfalfa.

Little Interest in Coming Railroad Hearing

Contrary to expectations, the announcement of the Interstate Commerce Commission that the 15 per cent rate increase case was still open and the setting of an early date for a hearing for the eastern railroads had little or no effect on the market. In fact, several of the rails sold off. In some of the brokers' offices this was partly attributed to the report of the Bureau of Statistics made to the Interstate Commerce Commission, showing a falling off in net earnings for August, 1917, as compared with 1916 and also for the eight months ending August 31.

In both instances the news was received without enthusiasm. Some brokers who make a specialty of high-class rails said that they had little hope of the commission giving a favorable decision, notwithstanding the convincing figures of the statistical bureau. They asserted that equally strong figures and arguments were presented at the former hearing without results which they had anticipated. This time, they my, they are going to wait and see first.

Proposed Sale of Mexican Silver Abandoned

The proposed sale of 6,000,000 silver Mexican pesos to the United States Government which was heralded a few days ago has fallen through for the reason that elver was falling so rapidly in the market that the parties trying to put through the deal could not agree on prices.

It is said that Mexico is arranging to demonetize silver and go on a gold basis, and this accounts for the large silver sales recently by the Mexican Government. The peso is worth fifty cents in Mexico and sixty-two cents in the United States on account of its content of the metal at present prices.

Mexico has placed an embargo on the exportation of silver currency, but it is ald that extensive smuggling operations are going on.

President's Mediators End Copper Strike

The success of the mediation commission appointed by President Wilson to take up and straighten out labor difficulties where important production was cut off has just been announced in a telegram to Wahnington from the committee headed by retary of Labor Wilson

MARKETS GRAIN AND FLOUR GRAIN AND FLOUR WHEAT-Receipts, 20,518 hushels. The mar-et was steady. Quotations: Car lois. In 85-oft elevator (Government standard inspection)-io, 1 red, 12.271 No. 1 soft red, 12.225 No. 3 red. 2.211 No. 2 soft red, 12.222 No. 3 red. 2.211 No. 3 soft red, 12.192 No. 4 red, 12.377 0.4 moft red, 12.13. White wheat relatively arms price as red. (Mixed wheat, 22 off.) No. 5 cheats, red or soft, and "Sample" will be sought on their merits, but in no case at above c under No. 4. Unsettled Weather Help to Strengthen Market

GRAIN BELT WEATHER FORECAST CRAIN BELT WEATHER FORECAST CHICAGO, Oct. 25.—Dilinois—Eain tonight and Friday: warner tonight colder Friday in west and extreme north. Missouris—Unsettled tonight and Friday, probably rain; warmer tonight east, colder Friday. Friday, Wisconsin-Unsettied tonight and Friday, Wisconsin-Unsettied tonight and Friday, Minnesota-Rain or snow tonight; colder wear central; Friday unsettied, probably Inwa-Unsettied, probably Inwa-Unsettied, work and central; warm-or extreme cast and colder extreme west to-might. North Dakota-Unsettled tonight and Fri-day.

PROVISIONS

Sreakfast

REFINED SUGARS The market ruled firm on a basis of 8.35c for extra fine granulated.

DAIRY PRODUCTS

HUTTER-The market ruled firm with de-and fairly active and offerings light. Quota-ons: Western, solid-uncked creanery. Innov, weight, 415 c. extra, 445 945 c. extra firsts, c. firsts, 455 c. avernae extra, 446 45 c. firsts, interpretended at 12534. EGGB-File newyhild examines market and EGGB-File newyhild examines market and

Frinke, Jobbing at 318 34: special brands of Prinke, Jobbing at 318 34:
EGGR-Fine new-latd ergs wore scarce and firm under a fair demand, but there were free offerings of unattractive stock, which was dult and weak. Quotations follow. Free cases, nearby frain, \$12.00 per cases, coursel, \$10.05 W11.25 per case, wastern, extra frains \$12.00 per case, periods, \$12.00 per case, coursel, \$10.05 W11.25 per case; tancy selected ergs were jobing at 500 G51c per dase.
CHEESE - Was quot and unchanged. Quotations. New York, full-tream, fancy, due, 26c; do, do, fresh-made, heat, fancy, de, 225 were de 23% of do, fair to good.

22% @ 28c.

POULTRY

POULTRY LIVE-Sold slowly and ruled week. Follow-ne are the quotations for any set to quality. 109 238: resatters 1988 16: apring chickens, nor eshorns, according to for apring chickens, nor eshorns, 1968 216: do. string, 229 226; unfess, 246 26: guineas young per pair, weighting 14 02 18 super, buckfrij, smaller uters, 70 850: do. old per pair, 6048 56; pie-ons, pld, per pair, 24026; do. young, per sir, 2009 226.

DRESSED-Trade was slow and prices wis declined by c. Quetations were as apires, 25 fr 24e, row dry-picked, weighing 17% ci weighing 4 lbs. There drives 25 201 det 10012, 1002, 1003, Jan. Bid. Long

FRESH FRUITS

Jonatha:

Grapes and plums were quiet and easie her fruits of fine quality were in fair reque

Die dy Juotation 55076; 17 5506,50; King, 85076; 17 5506,50; King, 85076; 17 Vealthy, \$300, Hubbardetor Vealthy, \$300, Hubbardetor Lombard 117. reening, 1385.26; Duchess, 3384.50; Faj 13465.25; Crab. B&S09, Alexander, 5439 r. Beauts, 84.30080; Staymen Wincean, 75; Grime Goiden, 45687; Northwest Gree 13855; Starke, 1385; Gano, 5387; Northwest Gree relat, 1364.75; Ben Davis, 3384; Summ tho, 42.50675; Apples, wretern, per lox than, 11.7542.27; Winter Banana, 31.

avitania and Virginia, Delicious, "A" grade, 2%-inch, 44, 50%: Malden Blush, "A" grade, 2%-inch, 44, 25%: Malden Blush, "A" grade, 2%-inch, 54, 25%: Malden Blush, "A" grade, 2%-inch, best, 55, 50% 61 poorer, 54, 80, "B" grade, 2%-inch and 2%-inch, 55% 5.50; Maryland, Gano, "A" grade, 2%-sinch, good color, 14% 4.23; B" grade, 38% 3.15, CRARAPPIES, poorby, per %-bushel basket 0 quarter pseuko \$1, 75% 2. CANTALOUPES, per grate, California (5-9 melons), white rinds, \$1, 25% 1.65

APPEAR ON CURB

Firmness in Cash Article and Initial Trading Proves Interesting Feature of Session-Oils Continue in Good Demand

NEW YORK, Oct. 25.

An interesting feature of the trading on he Curb was the initial dealing in the new Liberty Bonds, about \$200,000 selling at par. The Curb committee has ruled that sales of these bonds cannot be made before October 29 unless the seller is in actual ossession of the securities.

Another feature was the quiet inquiry for Friangle Film, which recently has been in supply at a low range. The chief interests concerned in the management of the ompany have not been active in the market, but pending developments are said to be an incentive for new accumulation. The stock was quoted during the greater part of the day at 1 bid, representing this demand.

North Dakota—Unsettled tonight and Fri-day. South Dakota—Unsettled tonight and proh-ably snow; rain extreme east; Friday partly cloudy. Nebraska—Unsettled tonight with rain; snow east, colder east and central; Friday partly cloudy, warmer west. Kansas—Unsettled and colder tonight with rain or snow east; Friday fair, colder ex-treme east, warmer west. Montana—Partly cloudy tonight and Friday, irrehably rain west of Divide. Wyoming—Generally fair tonight and Fri-day, except rain wr snow Friday extreme northwest. Oil stocks continued in good demand, but with price movements generally confined within narrow limits. Merritt rose from 3215 to 33, Midwest sold at 129, Elk Basin at \$%, Northwest at \$5c. Onage at \$, Okla-homa Producing at 8 and Metropolitan Petroleum at 15-16 to 13-16. Firmness in the cash articles and pre-dictions of unsettled conditions tonight or tomorrow in the belt were the factors that

Mining stocks were quiet, with irregular changes. Emma Consolidated was steady, selling at 11-16; Calumet and Jerome sold made corn futures strong today. There were occasional setbacks, under realizing sales, but the bears were at a disadvantage

at 1% and 1%. Big Ledge at 1% and 1% and 1% and 1% and 1 8-16. Actual Explosives was traded in at 5% to 5%. Submarine sold at 15% and 15% and 15% and and showed no signs of aggressiveness. Many shorts in December were driven to cover, as wet weather would further post-pone the time of delivery of the new grain now so urgently needed. There also was covering in January and May as well as a demand for fresh investment. Stocks are small and the movement is too light to en-courage belief in any accumulation for pome time encedable as a series. Lake Torpedo was steady, with sales at 4 %

۴l	now so urgently needed. There also was	and 4 4.	paren a	5.9.78.	Prices Irregular-Americans Idle	ATT THE TOOD MANTER I
î j	covering in January and May as well as a demand for fresh investment. Stocks are	INDUSTRIALS			Thes fregular-Americans Idle	And a second
91	small and the movement is too light to en-		Yez.	cione,	LONDON, Oct. 25 There was little life	Sharp Break Comes With News
	courage bellef in any accumulation for	Fiel		(Sale)	to the stock exchange markets today, busi-	The second se
	some time, especially as cars are scarce	Air Reduction 81	84	84	ness being the smallest for months.	of Teuton Successes on the
	A leading authority said that husking of	Aetna Explosives 534 Amer Brit Mfg 5	10		Changes in prices were irregular. Wire	Italian Front
r	the new crop in the more northerly sections	Amer Marconi 294	3	(4.4)	service was poor, being interrupted by a	realian rrone
	has hardly been begun, as husking prices	Amer Writing Paper 254	3		gale.	
	are high and labor is scarce. The tone at	Canadian Car Co 17	28	32.1	The gilt-edged section wavered, in-	COTTON BELT WEATHER CONDITIONS
-	Liverpool was steady. The American offers	Can Car & Fdy pf 47	52	12.1	fluenced partly by the weekly figures on the	NEW YORK, Oct. 25 It was much colder
21	small. Shipments from Argentina for the week were estimated at \$00,000 bushels,	Charcoal Iron 7	8	188	longes of ships from submarines or mines.	morning and killing fronte were reported in
9.	against 3.851,000 bushets last year.	Chevrolet Motors 25	17	101	An exception was the 5 per cent loan, which	Alabama and Georgia. The following tem-
R I	The high on December was \$1.20, the low	Cramp	80		was good. Rates for money were easier owing to large maturities of treasury bills.	neora and Nachville, S4; Atlanta, Montgom-
	\$1.16%, and the close \$1.19%, against	Curtiss Aeroplane 31	33	32		COTTON BELT WEATHER CONDITIONS NEW YORK, Oct. 23It was much colder in the eastern section of the cotton belt this morning and killing fruits were reported in Alabama and Georgia. The following tem- peratures were recorded: Macon, Chatta- neoga and Nashville, 34; Atlanta, Montene- ery, Brimingham and Knosyille, 36; Ashne- ville and Angusta, 38; Wiimington, 46; Savaannah, 44; Little Rock, 46; Charleston and Jacksonville, 48; Pensacola, Fort Smith, Del Rio and Shrevenort, 50; Tampa and New Orleans, 52; Okiahoma, City, 54; Asa, Aalembe, 36; Corpus Christi and Galveston, 78.
8	\$1.16% at the end yesterday; the best on	Carwen Tool 8	9	10	The American groop was idle. Canadians held well. Home lines were dull. Argen-	Raleigh, Memphis, Vicksburg and Mebile, 42;
11	May was \$1.14%, the bottom \$1.11% and	Carbon Steel 70	80	×	tine rails were unsettled, annual reports	Savannah, 44; Little Rock, 46; Charleston T
2.	the final \$1.13% fr L17%, compared with	Emerson Phonograph 5	339	1.4	of the roads indicating the urgent necessity	Del Rio and Shreveport, 50: Tampa and New -
13	\$1.11%, yesterday's last price.	Federal Dye	10	- P.S.	of an increase in rates, which has not been	58: Corpus Christi and Galvestan, 77.
5	There was more life in the market for	Hendee Mfg 20 Inter-Lube Chem 8½	874	13	conceded as yet by the Government. The	
14	oats, which were strong, because of a per-	Kathodion Bronze pf 1	1.14	122-1	foreign department was slow. Some min-	NEW YORK, Oct. 25.
n-	sistent call for export and limited receipts	Lake Torp Boat 4	436	12	ing and rubber lasues were in favor.	There was a sharp break in the cotton;
84	from the interior to this market. The forecast discouraged belief in any increase	Lehigh Coal Sales 64	70	144	the second	market today, which was helped by cables:
a.	in arrivals. The cash article is command-	Lima Leco	53	+00	NEW YORK COFFEE MARKET	telling of Teuton successes on the Italian
	ing good prices and farmers are offering	Maxim Munitions %	36	+ +:		front. A good deal of nervousness was in
	sparingly. The market at Liverpool was	Marlin Arms 95	99		NEW YORK, Oct. 25The coffee market	evidence and offerings of long stuff were
e .	steadler, with export offers lighter No.	N Y Shipbuilding 32	85	¥.4	was barely steady, with prices hardly hold-	free. Some commission houses declared
¥.,	shipments were expected from Argentina	No Amer Pap Pulp 25%	8	- 2	ing their own, but at best the market was	that there appeared to be less confidence
te i	for the week.	Otis Elevator	52	344	a narrow one, with no aggressiveness shown	It was estimated that notices for between ~
6.	The top on December was 52%c, the bot-	Peerless Motor 19	12	+:+:	on either side. The question of tonnage is attracting considerable attention in	25.000 and 30.000 bales were issued at New
21	tom 58%c, and the close 59% 0.59%c, com-	Poole Eng 70	80	1.1	Brazil and shippers there have advanced	Orleans, which were taken by a firm that
er	pared with 58%c, the final quotations yes-	Redden Truck 15	$\{ i_{i}, j_{i} \}$	11	their prices.	is a large exporter to Manchester.
67 97	terday; the best on May was 60% c, the low 60% c, and the close 60% 60% against	Scripps Booth 18 S S Kresge w L 80	20	12	Steamer freight room ts pecoming scarce	Killing frosts in some of the eastern
	60% c, the final quotations of yesterday.	Standard Motors		22.1	and sailing vessels are being chartered, one	States were offset as factors by larger gin
S	Leading futures ranged as follows:	Steel Alloys 6		3.6	saller now loading in Brazil with coffee	ning figures than were generally expected
d	Corn three deliveryless Yest	Submarine	145.	1.1	for the United States. Stocks here, how-	and the tone of the market was comparing
61	Dec., 1.17 1.20 1.16% 1.19% 1.16%	St Joseph Lend 16%	1735	16	ever, are ample for some time to come	tively easy at the start.
14		Todd Shipbuilding 79	8.0	110.0	and the local trade does not seem inclined	December again sold at its high record of
it.	Man-113% 1.17% 1.13% 1.16% 1.13%	Triangle Film 1	139	1 14	to follow the advance.	28 cents, but declined to 27.94, before the
C	Dec., 59 595 585 585 565 exet	United Profit Sharing	26	- 19	Yest.	end of the call, showing an advance of four points, while other months were
6.	May 605 nos nos nos +605	U S Steamship 3%	4	4	November	twenty points lower.
ήř.	Oct	L'nited Motors 20	2034	20		Liverpool spot houses and some of the
11.	$\begin{array}{c} \mathrm{Oct} & 12415 & 12390 \\ \mathrm{Nov} & 21880 & 2405 & 23.95 & 24.05 & 72382 \\ \mathrm{Jun}_{11} & 21.65 & 21.72 & 21.62 & 72082 \\ \mathrm{Jun}_{12} & 0 & 11.60 \end{array}$	United Sugar 30	34	12	I MANTER A CALENCE THE STREET ALONG TIME TO A CALENCE TO	local operators were buyers, with a road
4-1		World's Film	8 %	81/4	March	supply coming from prominent commission
	Get. 127.65 51.87 21.17 127.50 127.19	Wright-Martin Air 8% Zinc Concent 1			July	houses, Wall street and New Orleans in-
n.	POTR	STANDARD OIL		-	Beptember	terests.
18	Oct. 142.00 Jan, 138.00 39.45 38.80 142.00 142.00 Jan, 138.00 39.45				DATE DOAD TANKING	The cotton receipts at the ports for the A
10	Jan. +38.00 39.45 38.80 29.45 138.70 Bid. TAsked, INominal.	I IIIIIII	208	**	RAILROAD EARNINGS	day are estimated at 44,000 bales, compared
		CONTRACT OF A CO	380 235	A.A. 10.1	BUFFALO, ROCHESTER AND PITTSBURGH	with 31,040 bales a week ago and 59,434 bales a year ago.
26	COURDNHENDER FOOT		235		Third week October	October Test. Close Opin- High Low Image: Close October 29.31 29.15 29.15 29.16 29.16 29.16 December 27.02 28.16 28.16 29.17.01 21.16 January 21.31 27.35 24.78 24.79 26.97 March 21.01 26.38 27.36 24.78 24.79 26.97 March 21.01 26.38 21.02 26.38 21.02 26.38 21.02 May 29.00 26.35 20.08 26.38 21.02 26.38 21.02
ñ: :	GOVERNMENT'S LOCAL		548	12	Third week October \$328,751 \$48,550 Month \$995,403 157,800	Test. close Opin- High Low Last October 29.81 29.15 29.15 29.10 29.19 December 7.52 28.19 28.13 27.51 27.64 January 27.51 27.85 27.35 27.43 29.76 27.66 March 27.10 26.88 27.03 26.42 96.97 96.97 March 27.10 26.88 20.03 26.38 27.42 96.97 May 26.85 26.85 20.03 26.38 27.44 96.97
0.	MARKET REPORTS	D to the B state of the state o	253	- 22 - 1	PROPERTY AND ADD ADD IDAAD	January 27.81 27.85 27.85 20.70 26.07
4					Third week October \$861,783 From January 1 33,461,589 (*) 5,332,857	March 27,10 24.98 27.05 26.42 26.66
	This duily report is sent out by the	INDEPENDENT OIL 83				Spot
	Bureau of Markets of the United States	Barnett Oll & Gas 1%	1.7%	194	ATCHISON	
4	Department of Agriculture, Philadelphia	Cosden & Co 8	83/4	6.4	September gross	Liverpool Cotton
at.	branch, with headquarters at 300.312 In-	Elk Basin 832	网络油	#36	Ninth months' gross	LIVERPOOL, Oct. 25 There was a bet-
25	surance Exchange Building, Bell Telephone.	Federal Oll 3%	3.56	3.96	Net	ter demand for spot cotton today, with
10	Lombard 717.	Inter Petrol 1252	13	13%	CHICAGO, INDIANAPOLIS AND LOUISVILLE	prices firm and 10 points higher, on the
d-	A second s	Houston Oil 16	33	3236	Third week October \$160,421 \$20,551 From January 1 2,836,280 778,660	basis of 20.62d for middling. The sales
\$6	(Wholesalo prices on large lots to jobbers, based on sales at the various railroad depots.)	Merritt O'l	139	137		were 3000 bales. The recipts were 14,000-
1-		Met Petrol	130	36	WESTERN MARYLAND	bales, including 6709 bales American, Spot
174	FRUITS	Ohio Fuel 14	18		Third wesk October \$265,222 \$8,701 From January 1 10,707,607 1,205,758	prices were: American middling, faires
75	APPLES, per bbl. (40-43 quarter pecks), Penn- sylvania and Virginia, Delicious, "A" grade,	Oklahoma Ref 7%	8	736	CANADIAN PACIFIC	21.77d; good middling, 21.12d; middling;
0.	evicenia and Virginia, Delicious, "A" grade, 2%; inch. 50, Nog York, Baldwin, "A" grade, 2%; inch. 54,2565; Malden Hush, "A" grade, 2%; inch. 54,2566; Malden Hush, "A" grade, 2%; inch. 18,55666; poorer, 54,367; "H grade, 2%; inch. state, 5388,569; Dela-	Osage Hominy 8	83%	8	Third week October \$3,429,000 \$497,000	20.62d ; low middling, 20.12d ; good ordinary, 5
18.	232-inch, best, \$5.50 mft; poorer, \$4.50	Rice Oll	3/4	14	*Decrease.	19.17d; ordinary, 18.67d.
×.	arade, 2% -Inch and 2% inch, \$3@3.50; Dela-	Sapulpa Ref 934	10	10%	the second	

BONDS ATTRACT MOST INTEREST HERE Business in Stocks Is Limited on Local Exchange, With

Most Price Changes Small-York Railways Gross Larger for September

The Government's 3½ per cent Liberty Bonds occupied nearly all attention in the change on the Philadelphia Stock Ex-change today, and with few exceptions, price changes in the small turnover of stocks were uninteresting. The first Liberty Bonds were dealt in heavily early in the day and were fairly active following mid-day, with the price a little higher at 99.82. The largest gain made by the stocks was registered on an odd-lot transaction

day and were fairly active following mid-day, with the price a little higher at 95.82. The largest gain made by the stocks was registered on an odd-lot transaction in Westmoreland Coal, which sold at 78, or 2 points above the last previous sale. Cramp certificates were strong, advancing 1 point on a small turnover, and United States Steel common was higher most of the day. Earnings of the York Railways Company continue to hold up well. The statement continue to hold up well. The statement for September and ten months which came out today showed substantial gains in the gross in both periods and a good gain in the net for the ten months. However, in-creased operating expenses resulted in the art for the month being below that of 1514. Gross earnings for September totaled \$84. 621, an increase of \$5164: the net earnings were \$42.051, a decrease of \$1539, and the net income was \$17,041, a drop of \$2252. lower. Improvement was also shown by Lake Superior Corporation early, but the close was off a quarter. Railroad shares followed the course taken by them in New York and were gen-

erally lower. Lehigh Valley dropped %. Pennsylvania was down % to ¼ above par, and Reading was off %. Union Pacific was off more than a point. Rapid Transit trust certificates were slow in coming out and were unchanged throughout the session. For the ten-month period the gross to-taled \$859,008, a gain of \$74,769; the net earnings were \$446,183, an increase of \$22,-215, and the net income was \$126,124, or \$23,117 greater than during the corresponding period of the previous year.

COTTON PRICES DOWN

IN NERVOUS MARKET

LONDON STOCK MARKET

Business the Smallest for Months, With Prices Irregular-Americans Idle

selling more than a point over yesterday's closing quotation, but closed ½ a point lower. Improvement was also shown by

NEW YORK, Oct. 25.

RAILROAD EARNINGS



MIN

Sapulpa Ref

United West Oil

Alaska Standard

The result of the commission's activities comes from the Arizona copper districts, where upward of 5000 miners had gone out on strike. This district is probably the most important copper center in the country, the regular monthly output amounting to about 31,000,000 pounds. The strike has been on since early in July, with the result that the production from that district has been cut approximately 60,000,000 pounds

The commission formulated a plan which was followed in working out a solution of the difficulty. The plan is as follows:

The establishment of a workers' committee for each mine independent of the influence of the companies.

The re-employment of those on strike except those guilty of seditious statements against the United States and those holding membership in organizations refusing to recognize contract obligations.

Assurance of the impartial working of the settlement scheme through the appointment of a United States arbitrator acceptable to both sides.

This machinery provided for the settlement of difficulties arising between the mine owners and workers during the period of the war at least will supplant the old system of strikes and lockouts, the telegram stated.

The commission is now about to begin work to settle the difficulties in the Clifton-Morenci-Metcalf copper district with every hope of success.

Cities Service Directors Increase Stock Dividends

The board of directors of Cities Service Company on October 17 declared not only the regular cash and stock dividends of 11/2 per cent (6 per cent per annum) on the common stock, payable January 1, 1918, to stockholders of record December 15, 1917, but also the February 1 dividend. At this date the stockholders will receive stock dividend of % per cent (9 per cent per annum), thereby increasing the disbursements in the form of stock by 3 per cent per annum, and as well the 11/2 per cent cash dividend. The regular 11/2 per cent cash dividend on the preferred was, of course, likewise declared.

On May 25, 1916, President Doherty, in a letter to the stockholders, stated that "the directors of the company considered the question of a dividend policy for the mon stock which should govern the company in the future, to be announced at this time." Moreover, that "it was decided that after the stockholders had approved the increase in the capital stock the 2 per cent dividend payable in common stock which the company was expected to pay in 1915 would be declared and made payable on September 1 to holders of record August 15; that the 41/2 per cent stock dividend which it was expected to pay in 1916, would be paid on December 1 to holders of Record November 15; that the original plan of paying a 6 per cent stock dividend In 1917 would be adhered to, and that stock dividends would be increased 3 per cent ach year thereafter so long as the company's increasing earnings were sufficient to warrant such action."

In accord with this announced dividend policy the stock dividend on the common Mock has been increased as above advised.

Car Shortage and Just What It Means

When Fairfax Harrison, chairman of the Railroad War Board, announced that the car shortage on October 1 was 70,380, he created a great deal of discussion till his explanation that he referred to this figure as the excess of unfilled orders for freight cars from shippers over and above the idle cars at different points was Published. In further explanation he added: "This is the figure which has been commonly but inaccurately referred to as car shortage."

Now that the real meaning of the expression "car shortage" has been defined, It will settle any further controversy on the subject. As Mr. Harrison puts it, "car shortage" is merely a net figure and is arrived at by offsetting the number of ordered cars from the actual number of idle cars.

West Penn Railway's Earnings Jump

Decrease in Cotton Ginned WASHINGTON, Oct. 25 .- The Bureau of traus placed the amount of cotton ginned from the growth of the crop of 1917 to October 18 at 5,571,624 bales, against 7.301,183 in 1916 and 5.708,700 in 1915. against \$271,454, and for nine months' The number of round bales included this Far is 110,632, compared with 136.880 in 1818 and 54.753 in 1915. The number of 5as Island bales included 43.691, against 54.940 in 1916 and 40.438 in 1915. The distribution of Sea Island cotton for 1917 by States is Florida, 20.861: Georgia, 22,-181 South Carolina, 876 bales. The cor-rease of \$19.782 over the same nine crease of \$19.782 over the same nine crease of \$19.782 over the same nine months of last year. The balance for nine months is \$491,120, a decrease of \$65,877.

mperial 1864.475, Ben Davis, 54.84. Summer-iambo, 42.0475, Arr W. Weet Ha. pr. 41.75 (1997). And W. Weet Ha. pr. 51.75 (1997). Another per hamper, 50.7611.30. (1997). S. Amber, marity, per hamper, 50.7611.30. (1997). S. Amber, per bbl., 4607. Lemons, per box, 20036. Hananas, per bunch, 51.8002. 73. Frances, California, per hox, 52.65.50. Pine-piles, Porto Kico, per crate, 43.2547. Grapes, ow York, per 8-lb, basiet, billing, do, do, Prin-piles, Porto Kico, per crate, 43.2547. Grapes, or crate, 41.8173. do, do, Malassas, per crate, 181.50. do, do, Musicate, per crate, 51.17.622.25, Tumes, New York, per 4-quart basket. Darmon, 583.86. (Cornichon, per crate, 51.17.622.25, Tumes, New York, per 4-quart basket. California, ross, per crate, 31.2562. (Contail Print, 20036). Tume, New York, per 4-quart basket. Tormson, 583.86. (Contailernia, per box 20041. Prats, 20.6780). Table, Per basket. Soft plans, California, ross, per crate, 31.2562. (Contail Print, 20136). (Contailernia, per box 2006). (Sumer, 51.65.621.8). ross, per basket. Soft plans, California, rosket, 12.641. per box 2006. (Contailer Prats, New York, per basket. Bastiet, 51.50.972). rate, 182.51.00. (Cranberrile, Jersey, per rate, 12.63.25. do, do, per bol. 50.911. VEGETABLES

VEGETABLES

VEGETABLES Pointors were quiet and barely steady. Cab-nor of fine quality was scarce and firmer. Other vegetables were quiet at revised flures. Quatations: White potators. Jersey, per 5-bushel basket-No. 1. 90cd 11.10; No. 2. 007; Kor: white potators, Jersey, per 150-16, bas, Giants, 44: white potators, per bushel-Penneyl-vanis fanny, H.0501.80; New York, 81.008 1.75; New Jersey, 91.50041.63; sweet potators, Jersey, per 5-bushel basket-No. 1. 704855; No. 2. 3587600; celers, New York, per bushel, 51.0082; cauliflower, Long Jeland, per box, 52.506781, sarter-cress, New York, per box, 42.25878; water-cress, New York, per box, 51.5082; ergilant, Florida, per box, 52.5083; water-ress, New York, per 100 hunches, 51.5082; ergilant, Florida, per box, 52.5083; water-need, per tan, 4458750; ontons, Jersey, per hamper, 15.5082; ontons, Orange County, New York, per hamper, 41.5082; ontons, Swe York, Massachusetta, Onio and Indiana, per 100-16. bas-No. 1. 18.7584.56; No. 2. 1243; ontons, California, per 100-16; bas, 44.543.

CLOSING LIVE STOCK PRICES

CHICAGO, Cet. 25.—HOGS—Receipts, 15.000 head: tomorrow, 15.000 head. Rest strady, others weak. Bulk, 514.85.2014-00 light, 114.25.2016.45; mixed, 314.05.2016.05; heavy, 14.460.2016.45; nouse, 514.05.2016.55; CATTLE-Receipts, 10.000 head. Sloady, 417, SHEEP-Receipts, 12.000 head. Steady, 512.75; Lambs, 517.75.

KANSAS CITY. Oct. 25.—CATTLE—Receipta, 0'0 head. Active, higher, HCGS—Receipts, 9000 head. Steady. SHEEP—Receipts, 7000 head. Steady to 10c

SOUTH OMAHA, Oct. 25.-HOUS-Receipts, 2240 head. Five to 10c higher, CATTLE-Beceipts, 8200 head. Steady, SHEEP-Receipts, 10,500 head. Killers steady. Feeders steady to strong.

NEW YORK BUTTER AND EGGS

NEW YORK, Oct. 25.--HUTTER-Receipts, That tubs. Market firmer. High score, 454 @ 464 c: sztra. 456 45% c: firsts, 436 44% c: State siry, 44 44% c: imitation, 30 844%. EGGS-Receipts, 8676 cases. Market steady. Storage Grains, 355c; seconds, 836 54% c: white sgs, 68@ 72c; other quotations unchanged. eggs.

LOCAL MINING STOCKS

TONOPAH STOCKS Jim Butler MacNamara Midway Mizpah Extension North Star Rescue Eula West End PITTSBURGH, Oct. 25 .- The West Penn Rallways Company reports September gross GOLDFIELD STOCKS of \$672,591, as against 545,124 in the same tlanta month last year, and net of \$208,446, Booth Diamondeld B B Dalsy Kewanas gross of \$5.663,526, as against \$4.581,573 in the same period of 1916, and net of Sand Ken Silver Pick MISCELLANEOUS BAR SILVER New York (cents) 520 STU BIG

 (D. duarter parks) 11.75 %2.
CANTALOUPER, per crate, California (5-9 molons), white rinds, 31.25 %1.65.
(TRANBERRIES, New Jarney, per 32-qt, crate, 12.25 %3.
GRAPES, New York, per 3-lb. basket, Concords, 56@60c; per 15-lb. basket, Nagara, 30c.
PEARS, New York, per bushel (14-15 quarter pecks), Ellertas, Tor #1.
PHLUMS, New York, per 4-qt, basket, red, 12% #15c.
QUINCES, New York, per 4-qt, basket, red, 25% first, Mardels, California, for \$11, 10.00 strates, per bushel, 10.00 strates, strawhermer, California, per pint, 10.00 strates, strawhermer, California, per pint, 10.00 strates, VEGETABLES Atlanta Big Ledge Bisbee Copper (Butte Copper & Butte New Yor Calumet & Jeron Consolidated Ari: Emma Consolida First National loldfield Merger Goldfield Consoli VEGETABLES
DEANS, nearby, per %-bushel basket (9-10 guarter pecks), lima, \$1,25%1.75.
HEETS, nearby, per bunch, 2%25%c.
CABAGE, Naw York, per ton, domestic, \$38
#442 #48.
CARBACE, Naw York, per barrel (35-40 guarter pecks), \$12,50 #8.
CARD'S, New York, per barrel (35-40 guarter pecks), \$2,50 #8.
CARD'S, New York, per bunch, 15 #60c.
EGGPLANTE, nearby, per %-bushel basket (15-20 pints), \$30 c #31.
IETTUCE, per box liwo dozen heads), \$1 #92.
ONIONS, per 100-pound sack, yellow, New York, \$47.55 Indiana, \$17.55 Ohio, \$3.765 Ohio white, \$3.25 @ California brown, \$4.
PERPERE, nearby, per %-bushel basket (8-duarter pecks), '00;
PERPERE, nearby, per %-bushel basket (8-duarter pecks), '00;
PERPERE, nearby, per %-bushel basket (8-doman, 2, 20 #0;
PERPERE, nearby, per %-bushel basket (8-doman, 2, 20 #0;
PERPERE, nearby, per %-bushel basket (8-doman, 2, 20 #0; VEGETABLES Joldfield Florence Goldfield Kewani Green Monster Hecla Mining ... Howe Sound Independence Les Jerome Verde ... Jumbo Extensio Magnate Copper McKinley-Darrag Magma Copper Mother Lode Mines Co of Ame Nevada Hills . Nevada Wonder

PEPPERS, nearby, per %-bushel basket (8-POTATOES, nearby, per %-bushel basket (8-Nevada Wonder Nipissing Per bushel, Pannsylvania, \$1,7651,80; New Glants, 18,7532,38, PUMPRINS, nearby, per %-bushel basket, SwEET POTATOES, Eastern Shore of Vir-SwEET POTATOES, Per %-bushel basket (7-10 during pecks, 2houshel 51.25, "TURNIPS, nearby, per %-bushel basket (7-10 during pecks, 2houshel 51.25, "TURNIPS, nearby, per %-bushel basket (7-NATERCIRENS, 2houshel 51.25, "UNATERCIRENS, 2houshel basket (7-Bethlehem 58, ..., WATERCIRENS, New York and Pennsylva-His ner bunch, 2houshe, 2houshel basket (20-SOLD AT AUCTION YESTERDAY ONANDES)

30 squash), 75 @90c.
SOLD AT AUCTION TESTERDAY ORANGES, California, per box, medium size (14-18 dozen), 15@ 3.90; small size (20-27 dozen), 11 00@ 3.15.
APPLES, Northwestern, per box (90-188 apples), Jonathan 41.50 %5; Winter Banapa, 11 70@ 2.85; Grimes Golden, \$1.65 @ 2.85. ORAPES, California, per 24-pound crats, To-kays, \$1.05 @ 1.40; Malagas, \$1.20 @ 1.50.

DIVIDENDS DECLARED

DIVIDENDS DECLARED Pressed Steel Car Company regular quarterly of \$1,75 a share on common and \$1,75 on pre-forred. Common is payable December 5, to took of record November 14, December 5, to stock of record November 5, Lahigh Coal and Naviation Company regu-ar quarterly of 2 per cent, payable November 10, to stock of record October 81. Norfolk and Western Rallway Company reg-lar quarterly of 1% per cent on common, myable December 10, to stock of record No-mber 80. Nevada Wonder Mining Company reg-

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LIBERTY LOAN 4% BONDS

his income will be exempt from taxation?

\$130,000 at 4% yields \$5200

The income on \$5000 Liberty Loan 4% Bonds, or \$200, will be exempt from all taxes.

The income on \$125,000 Liberty Loan 4% Bonds, or \$5000, will be exempt from the old Normal Income Tax and the additional Normal Income Tax imposed by the War Revenue Act, and is not subject to the Income Surtax.

> LIBERTY LOAN COMMITTEE LINCOLN BUILDING PHILADELPHIA

.08% 01 .04 .02 .08 .01 .01 .14

NEW YORK, Oct. 25 .- Standard Milling mpany has declared the regular quarterly

Company has declared the regular quarterly dividend of 1½ per cent on the preferred stock payable November 30 to stock of record November 19. The company also declared a dividend of 8 per cent on the common stock, psyable one-half in cash and one-half in stock, from earnings for the fiscal year ended August 31, 1917, in four quarterly installments. The first payment of 1 per cent cash and 1 per cent stock will be made November 30, to stock of rec-ord November 19; the second, February 28 Ark market justifier of 1% per cent on comments to the four of a per cent, payable November 21, to stock of record November 30, to stock of record August 31, to stock of record November 30, to stock of record August 31, to stock of record August 31, to stock of record August 31, to stock of record November 30, to stock of record August 31, to

Sinclair Oil 6s Todd Shiphuildi Western Pacific

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Dividends for Standard Milling