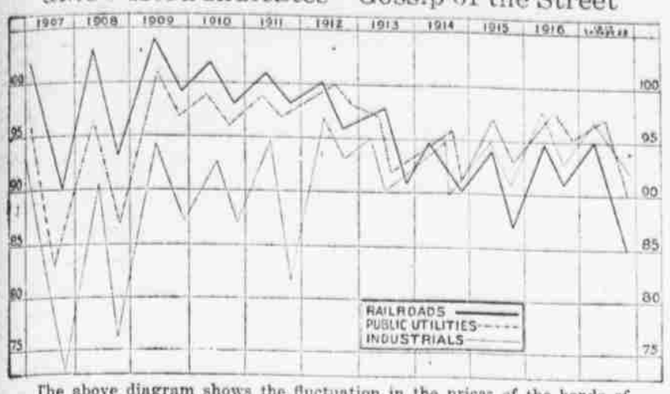
GOSSIP OF THE STREET—PHILADELPHIA COMMERCIAL MARKETS

FLUCTUATIONS IN BOND PRICES SHOW INDUSTRIALS STRONGER THAN RAILS

Public Utilities a Prime Favorite With Investor, as Comparative Statement Covering Considerable Period Indicates—Gossip of the Street



The above diagram shows the fluctuation in the prices of the bonds of ten selected railroads, ten representative public utilities and ten leading industrials from the year 1907 to September, 1917.

IT IS generally acknowledged that the fluctuations of the prices of bonds over a number of years give a better idea of the basic values underlying railroads, public utilities and industrials than the fluctuations of the stock market, mainly for the reason that the element of speculation is so far removed from bond dealing as to be negligible.

An interesting chart showing the fluctuations in the prices of the bonds of ten selected railroads, ten representative public utilities and ten well-known industrials in the period covered between January, 1907, the year of the panic, till September 28, 1917, has been prepared by H. Evan Taylor, of the Investment Registry of America, in the Morris Building, Chestnut street near Fifteenth.

The prices range from 72, the low average for the ten industrials in 1907, to 104, the highest average for the ten railroads in 1909. This chart shows that railroad bonds which started in 1907 at 102, the highest average of the three classes of bonds under consideration, experienced violent downward fluctuations to an average of 90 in 1907 and 93 in 1908, reached their highest average of 104 in 1909, and since then have been subject to a gradual variable decline each year till, on September 28, 1917, they have reached the lowest average price of 85, and stand lower than either public utilities or industrials. Railroads in the hands of receivers or showing results of bad management were eliminated.

The ten selected industrials which started in 1907 with an average price of 93 and violently dropped in that panic year to their lowest average of 73 reached an average of 91 through a sudden revival in business in 1908, only to fall to 72 before the close of that year. Since then, with the exception of a sudden decline to 82 in the latter part of 1911, there has been an almost uniform variation in the average prices till, at the present time, their average price of 92 places these ten selected industrials higher than either the railroads or the public utilities.

Of the three classes of bonds considered, the public utilities have remained steadiest, keeping a middle course between the average price of railroad bonds and the average price of industrials. They begin in 1907 at an average of 96 and end in September, 1917, at 90.

This chart confirms the general impression formed by brokers and investors as to the present popular demand for first-class industrial bonds in preference to rails. It also confirms the fact that public utilities, on account of their steadiness, are a prime favorite with the investor.

Slump in Values After War Not Regarded as Probable

There has been a good deal of discussion over the prospects of securities of various kinds in the United States suffering a slump in the event of the war continuing for more than a year, and those who maintain that there will be such a slump point to conditions in Great Britain as proof of their contentions, pointing out that some standard British securities have fallen off in price as much as 25 per cent.

The financial and economic conditions of the two countries are so entirely different as to preclude any satisfactory comparison bearing on this issue.

In the first place, Great Britain is using her finances to assist her allies in Europe in a manner altogether different from the way the United States is accomplishing that work. Then Great Britain is not a self-contained nation like the United States; she must import enormous quantities of food, ammunition and other war appliances, while her export trade must have suffered very severely.

On the other hand, the United States is assisting the Allies through loans made on a satisfactory basis, and which are to be the foundation of a future world trade. The United States is not only supplying everything she needs in food, clothing, ammunition and every description of war material, but is also shipping enormous quantities of these to the Allies, to be paid for out of the gold she is loaning to the Allies. This money is all being spent here. In England such is not the case. There is not the least reason for a slump in security values in the United States should the war continue, and if it should end in a year or so, securities should take a bound.

Germans Evidently Unloading Securities

Speaking of the continued liquidation in railroad securities, a prominent uptown broker said yesterday that he believed it was owing to a large quantity of German-owned holdings being thrown on the market on account of the developments under the trading-with-the-enemy act. He said he based his conclusions on the fact that the heaviest liquidation was in the shares of three principal roads in which it is generally known that Germans had large holdings, namely, the Canadian-Pacific, the Union Pacific and the Pennsylvania.

At the breaking out of the war it was discovered that the Germans had enormous holdings in the Canadian Pacific, he said, in fact, about the ratio of 4 to 1, and immediately they began to unload.

Now, he continued, that a commissioner has been appointed to segregate German-owned property and hold it in escrow, as it were, there are, no doubt, many Germans debating whether they will convert their holdings into cash and avoid questions as to values, or allow their bankers to convert them into Liberty Bonds. It is a trait of the Germans, he said, and, perhaps, of all foreigners, when they buy securities in the United States, to leave these securities in the custody of their bankers here, instead of having them shipped to their home banks, and unquestionably such bankers as Kuhn, Loeb & Co. and Ladenburg, Thalman & Co. hold enormous blocks of securities belonging to Germans at home.

Private Trading in First Issue of Liberty Bonds

There is a great deal of private trading and dealing in the first Liberty 3½ per cents in the brokers' offices all over the city, notwithstanding the fact that subscriptions are also flowing in for the new 4s.

Up to the close of the market yesterday none of the latter had been offered for sale in this city, although $100,000 had been sold at par on the New York curb on the previous day. The Curb Association made a ruling instructing the curb market to make no sales of United States Government 4 per cent bonds of 1917 prior to October 29 unless the seller is in actual possession of the bonds and delivery is made in the regular way on the following day. This will prevent speculation in future contracts in the bonds such as occurred in the first Liberty Loan before it was regularly dealt in on the Stock Exchange.

Argues for Increase in Railroad Rates

William A. Day, president of the Equitable Life Assurance Society, has taken up the fight for the railroads in an appeal for immediate rate increases in a statement entitled "The Railroad Situation—a National Peril," in which he says:

"If it is a wise policy as a war measure for our Government to set advanced prices of 100 per cent for staple commodities and to give financial aid to contractors whose services aid in prosecuting the war; if it is right for the Government to loan money to Russia, Belgium, Serbia and other unfortunate nations to bring early victory in the war, surely it cannot be wrong for the Government to give prompt and effective relief in the form of rate advances to the organizations which are operating their own basic lines of communication to the battlefront."

Railroad properties and their earning capacity, Mr. Day says, constitute the security behind nearly $2,500,000,000 of the savings of about 40,000,000 people held by savings banks and life insurance companies. These citizens, he adds, who own or share in the ownership of railroad stocks and bonds are just as much entitled to a reasonable return on their investments as the shipper is to his reasonable profits and the wage-earner to his reasonable wage.

Liberty Loan Maximum Likely to Be Exceeded

Every indication points to an oversubscription of the maximum amount for the Liberty Loan, and thus will the people of the United States answer the German loan challenge by a handsome margin.

At present it would seem that the second Liberty Loan will exceed the third British loan of January last, which came close to $5,000,000,000 in new money, and which up to now is the most gigantic accomplishment of any nation since the war started.

In making comparisons, however, it must be borne in mind that the British loan was issued as 5 per cent taxable and 4 per cent tax-free bonds, and it throws a peculiar light on the mental attitude of the bulk of British investors in connection with this loan to find that of the $5,000,000,000 subscribed only $110,000,000 was for the tax-free 4s.

While most of France's financing has been carried on by the French Government through advances and short-time borrowing, her greatest popular loan was the national loan brought out in November, 1915, which brought in 18,100,000,000.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 177,958 bush. The market was steady. Quotations (car lots in export elevator, Government standard inspection): No. 1 red, $2.27; do, soft red, $2.25; No. 2 red, $2.24; do, soft red, $2.22; No. 3 red, $2.21; do, soft red, $2.19; No. 4 red, $2.17; do, soft red, $2.15; white wheat, relatively same price as red; mixed wheat 2c off. No. 5 wheat, red or soft, and sample will be bought on their merits, but in no case at above 1c under No. 4.

CORN—Receipts, 3115 bushels. The market was quiet but nominally firm under scarcity. Quotations: Car lots for local trade, as to location—Western No. 2 yellow, $2.20@2.25; western No. 3 yellow, nominal; western No. 4 yellow, nominal; western No. 5 yellow, nominal.

OATS—Receipts, 42,845 bush. Demand was light and prices showed no important change. Car lots, as to location—No. 2 white, 66½@67c; standard white, 66@66½c; No. 3 white, 64½@65c; No. 4 white, 64@64½c.

FLOUR—Receipts, 1430 bbls. and 2,749,642 lbs. in sacks. There was little trading, but values generally were well sustained. Quotations: per 196 lbs. in wood: Winter straight, nominal; $10.25@10.50; Kansas clear, new, $10@10.25; do, patent, new, $10.75@11.25; spring, first clear, spot, $11@11.25; spring, first clear, new, mill shipment, $10@11.50; spring, favorite brands, spot, $11.75@12.75; spring, favorite brands, mill shipment, $10.75@11.75; spring, patent, new, mill shipment, $10.75@11.75; spring, favorite brands, $11.50@12.25; city mills, choice and fancy patent, $11.50@12.25; city mills, regular grades, winter—Straight, $10.25@10.50; patent, $10.50@10.75.

RYE FLOUR—Sold slowly at former rates. We quote $9.75@10.25, mill shipment; $10@10.25, spot, as to quality.

PROVISIONS

The market ruled firm, but there was little trading. The quotations: City beef in sets, smoked and air-dried, 32c; western beef in sets, 32c; city beef, smoked and tenders, 34c; western beef, smoked and air-dried, 34c; western beef, smoked and tenders, smoked, 34c; hams $45; pork, family, $41@42; do, S. P. cured loins, 27½@28½c; do, skinned loins, 27½@28½c; do, smoked, 28@28½c; other hams, smoked, city cured, as to brand and average, 27@28c; hams, smoked, western cured, 28½@29½c; do, boiled, boneless, 42c; picnic shoulders, S. P. cured loins, 24c; do, smoked, 25c; bellies, in pickle, according to average, 25@27c; dry salted fat backs, as to brand and average, city cured, 40c; breakfast bacon, western cured, 40c; lard, western refined, tierces, 29c; do, do, do, tubs, 29c; do, prime city, kettle rendered, in tierces, 29c; do, pure city, kettle rendered, in tubs, 29c.

REFINED SUGARS

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

DAIRY PRODUCTS

BUTTER—The market ruled firm under light offerings, but wholesale trade as usual on Saturday was quiet. Quotations: Western, solid-packed creamery, fancy, see also July; extra, 44½@45c; extra firsts, 44c; firsts, 43½c; seconds, 41@42c; prints, nearby, fancy, 46c; average extra, 44c; average firsts, 44@45c; seconds, 42@43c; special brands of prints jobbing at 51@54c.

EGGS—Strictly fine fresh nearby eggs were scarce and firm with demand fair, but ordinary stock was dull and weak. Quotations follow: Fine cases, nearby firsts, $12.60 per standard case; current receipts, $12.30 per case; seconds, $10.95@11.25 per case; western extra firsts, $12.60 per case; firsts, $12.30 per case; seconds, $10.95@11.25 per case; refrigerator eggs extra, $11.70 per case; firsts, $10.80; seconds, $9.90@10.50; fancy selected eggs were jobbing at 59@61c per dozen.

CHEESE—Trade was slow and the market was barely steady. Quotations: New York, full-cream, fancy, June, 24c; do, do, fresh-made, best, 24c; do, do, choice, 23½@23¾c; do, do, fair to good, 22½@23c.

POULTRY

LIVE—Offerings were fairly liberal and the market was quiet and barely steady. The quotations are as follows: Fowls, as to quality, 23@25c; roasters, 26@28c; spring chickens, not Leghorns, according to quality, 26@28c. Whole Leghorns, 19@21c; ducks, Pekin, 21@22c; do, Indian Runner, 19@20c; do, spring, 22@23c; turkeys, 24@26c; guineas, young, per pair, weighing 1½@2 lbs. apiece, 80c@$1; smaller sizes, 70@80c; do, old, per pair, 60@45c; squabs, old, per pair, 24@26c; do, young, per pair, 20@25c.

DRESSED—The market was quiet but values generally were steadily maintained on choice stock. Quotations: Fowls, 12 to box, milk-fed, dry-picked, fancy, selected, 28c; do, weighing 4½ lbs. apiece, 27c; do, weighing 4 lbs. apiece, 27c; do, weighing 3½ lbs. apiece, 26c; do, weighing 3 lbs. apiece, 24@25c; fowls, iced, in bbls., fancy dry-picked, weighing 4½ lbs. and over apiece, 27c; weighing 4 lbs. apiece, 26c; smaller sizes, 21@24c; old roasters, dry-picked, 22c; broilers, weighing 1½@2 lbs. apiece, Jersey, fancy, 33@36c; Virginia, fancy, 30@32c; other nearby, 28@30c per lb.; western, 28@30c; roasting chickens, western, weighing 4 lbs. and over apiece, 25@26c; chickens, western, weighing 3½ lbs. apiece, 23@24c; do, weighing 2½@3 lbs. apiece, 22c; turkeys, freshgilled, old, per lb., nearby, 30@35c; western, best, 30@32c; western, spring, best, 32@35c; turkeys, common, 23@25c; spring ducks, Long Island, 27@28c; Pennsylvania and Delaware, 25@27c; guineas, spring, weighing 3½@4 lbs. per pair, $1.15; smaller sizes, $1@1.05; squabs, white, weighing 11@12 lbs. per doz., $5.60@6.25; do, weighing 9@10 lbs. per doz., $5@5.50; do, weighing 8 lbs. per doz., $4@4.50; do, weighing 7 lbs. per doz., $3.25@3.75; do, weighing 6@6½ lbs. per doz., $2.75@2.90; do, dark, $1.65@2.50; do, small and No. 2, 75c@$1.65.

VEGETABLES

Potatoes and onions were quiet and barely steady. Other vegetables were in moderate supply and demand at revised figures. Quotations: White potatoes, Jersey, per ⅝-bush. basket, No. 1, 90@$1; No. 2, 60@75c. White potatoes, Jersey, per 150-lb. bag, Giants, $3.50@3.75. White potatoes, per bush., Pennsylvania, fancy, $1.65@1.80. New York, $1.60@1.70. New Jersey, $1.50@1.65. Sweet potatoes, Jersey, per ⅝-bush. basket, No. 1, 65@80c; No. 2, 35@50c. Celery, New York, per bunch, 15@60c. Lettuce, New York, per box, 50@$2.25. Cauliflower, Long Island, per box, $2@2.50; do, New York, per box, $2@2.50. Brussels Sprouts, Long Island, per quart, 10@15c. Watercress, New York, per 100 bunches, $1.50@2. Eggplant, Florida, per box, $3@3.75. Cabbage, New York, per ton, $38@45; do, Danish, seed, per ton, $35@40. Onions, Jersey, per hamper, $1@$2; do, Orange County, New York, per hamper, $1.50@2; do, New York, Massachusetts, Ohio and Indiana, per 100-lb. bag, No. 1, $3.50@4; No. 2, $2@3; do, California, per 100-lb. bag, $3.50@4. Mushrooms, per 4-lb. basket, $1@2.

FRESH FRUITS

Demand was only moderate, but values generally were well sustained on choice stock. Quotations follow: Apples, per bbl.—Jonathan, $5@6.50; Baldwin, $5@6; Twenty-ounce, $4@6; Wealthy, $3@6; Hubbardston, $3@5; Greening, $3@5; Duchess, $3@4.50; Baldwin, $3@5.25; Alexander, $4@5; Rome Beauty, $4.50@6; Stayman Winesap, $4@5.75; Grimes's Golden, $5@7; Northern Spy, $4@6; Jonathan, $3@5; Fall Pippin, $3@5; Gano, $3@4; York Imperial, $3@4.75; Ben Davis, $3@4; Summer Rambo, $2.50@3. Apples, western, per box—Jonathan, $2.50@3.50; Winesap, Banana, $1.75@2.75; Grimes's Golden, $1.50@2.25. Apples, per cider hamper, 50c@$1.25; do, do, per ⅝-bush. basket, 25@$1.25. Quinces, New York, per bbl., $3@3.50. Lemons, per box, $2@5. Bananas, per bunch, $1.50@2.75. Oranges, California, per box, $2@5. Grapefruit, Florida, per box, $3@4.50. Pineapples, Porto Rico, per crate, $3.25@6.50. Grapes, New York, per 3-lb. basket, 90@15c; do, do, per 15-lb. basket, 30@65c; do, California Tokay, per crate, $1@2; do, California Malagas, per crate, $1@1.75; do, California Muscatel, per crate, $1@1.50; do, California, Corinthian, per crate, $1.75@2.25. Prunes, New York, per 4-quart basket, 20@30c. Plums, New York, per 4-quart basket, Damson, 25@35c; Green Gage, 30@35c; do, California Green, per crate, $1.25@2. Cantaloupes, Colorado, per flat crate, white rinds, $1.25@1.75. Peaches, New York, per bush. basket, 50c@$1; do, do, per 14-18-quart basket, 35@60c; do, California, per box, 50c@$1. Pears, New York, per bush. basket, Bartlett, $1.50@2; Seckel, $2@4; do, New York, per bbl., Bartlett, $4@5; Seckel, $6@8; do, New York Seckel, per keg, $3.50@4.50; do, California, Bartlett, per box, $2@3.50. Cranberries, Jersey, per crate, $2.25@3; do, do, per bbl., $8@11. Strawberries, California, per qt., 10@25c.

LIVE STOCK QUOTATIONS

CHICAGO, Oct. 27.—HOGS—Receipts, 12,000 head; left over, 3045 head; estimated Monday, 12,500 head. Steady. Top, $16.70; bulk, $14.90@16.50; light, $14.25@16.45; mixed, $14.70@16.70; heavy, $14.65@16.65; rough, $14.65@14.85; yorkers, $15.45@15.75; pigs, $10.50@14; good to choice, $13.25@16.65.

CATTLE—Estimated receipts today, 3500 head; Monday, 27,000 head. Market steady. Beeves, $6.85@17; cows and heifers, $5@12.25; stockers and feeders, $6@11.50; western, $6.25@12.85; calves, $8@13.25; poor to medium, $6.85@10.25.

SHEEP—Receipts today, 1500 head; Monday, 40,000 head. Market steady. Native, $8.75@11.90; western, $9@12.75; yearlings, $11.25@14. Lambs, $12.25@16.90; western, $12.25@17.75.

SOUTH OMAHA, Oct. 27.—HOGS—Receipts, 1800 head. Steady. Range, $15.40@16.

CATTLE—Receipts, 800 head. Steady.

SHEEP—None. Cars, 55.

KANSAS CITY, Oct. 27.—CATTLE—Receipts, 1500 head. Steady.

HOGS—Receipts, 500 head. Steady.

SHEEP—Receipts, 2000 head. Steady.

New Poor's R. R. Manual

Poor's Intermediate Manual of Railroads has just been issued. It gives revised statements of the more important companies, issued for the new fiscal period, in accordance with the requirements of the Interstate Commerce Commission. Bond statements, income accounts and balance sheets have been revised to the latest date. The work contains 1200 pages of text.

It is the only book of the kind issued to date. It should be found very useful by brokers and financial institutions. It is issued by Poor's Manual Company, New York.

Reading Firemen Aid at Mill Fire

READING, Pa., Oct. 27.—The Reading Towel Mill at Hyde Park, a suburb of Reading, was damaged $10,000 last evening by a fire of undetermined origin. Reading firemen were called to the scene.

GOVERNMENT'S LOCAL MARKET REPORTS

This daily report is sent out by the Bureau of Markets of the United States Department of Agriculture, Philadelphia branch, with headquarters at 306-313 Insurance Exchange Building, Bell Telephone, Lombard 717.

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

FRUITS

APPLES, per barrel (40-45 quarter peckst, Massachusetts, baldwins, A grade, 2¾-inch, $4.50; do, ungraded, 2¾-inch, $3.25; Greenings, A grade, 2¾-inch, $4.50@4.25; do, ungraded, 2¾-inch, $2.75; Kings, A grade, 2¾-inch, $5; do, ungraded, 2¾-inch, $3.25; Virginia, Maryland, Pennsylvania, New York and Delaware, virtually no sales, boxes (113 to 163 apples to box), $2@2.25; do, fancy (113 to 200), $1.90.

CRANBERRIES, New Jersey, per 32-quart crate, $2.50@3.

GRAPES, New York, per 15-pound basket, Concords mostly, 50@60c; per 3-pound basket, Concords, 12@15c.

PEARS, New York, no arrivals. New Jersey, per ⅝-bushel basket (8-9 quarter peckst), 75@$1.

PEACHES, New York, per bushel (14-15 quarter peckst), Elbertas, 75c.

QUINCES, New York, no sales.

STRAWBERRIES, California, per pint, 19@25c.

VEGETABLES

BEANS, nearby, per ⅝-bushel basket (8-10 quarter peckst), limas, $1.50@2.25. South Carolina, green, no arrivals.

BEETS, nearby, per bunch, 2@2½c.

BRUSSELS SPROUTS, Long Island, per quarter peck, 12@15c.

CABBAGE, New York, per ton, domestic, $38@45. Danish, seed, $45@50.

CARROTS, nearby, per ⅝-bushel basket (8-9 quarter peckst), 50@60c.

CAULIFLOWER, Long Island, per box (14-18 heads), $2@2.50.

CELERY, New York, per bunch (12 stalks), 15@50c.

CHICORY, no arrivals.

LETTUCE, per box (2 dozen heads), $1@1.50.

MUSHROOMS, nearby, per ⅝-bushel basket, $1@1.75.

ONIONS, per 100-lb. sack, yellows, New York, Ohio and Indiana, $3.25@3.50; few higher; Connecticut and Western Pennsylvania, $3.75@4.

PARSNIPS, nearby, per ⅝-bushel basket (9 quarter peckst), 50@60c.

PEPPERS, nearby, per ⅝-bushel basket (8-10 dozen), 25@40c.

POTATOES, nearby, per ⅝-bushel basket (53 lbs.), 60@65; seconds, 60@75c; bulk, per bushel (60 lbs.), Pennsylvania, round, $1.65@1.75. New York, $1.60@1.65; 150-lb. sacks Jersey Giants, $3.60@3.75.

PUMPKINS, nearby, per 100, $5@20.

SPINACH, nearby, per ⅝-bushel basket (9-10 quarter peckst), 25@35c.

SQUASH, nearby, per ⅝-bushel basket (20-30 specialst), 60@85c.

SWEET POTATOES, Eastern Shore, Va., per barrel (35-40 quarter peckst), firsts, $3@3.25; do, seconds, $2.50@2.75. Jersey firsts, $3@3.25; do, seconds, very small, $1.50; do, nearby, per ⅝-bushel basket (8-9 quarter peckst), firsts, yellows, 65@80c; do, reds, 75@85c; do, seconds, 35@40c.

TURNIPS, nearby, per ⅝-bushel basket, white, 40@75c; do, yellows, 50@75c.

WATERCRESS, New York and Pennsylvania, per bunch, 1½@2c.

SOLD AT AUCTION YESTERDAY

ORANGES, California, per box, large size (2-12 dozen), $2.70@3.10; do, medium size (14-18 dozen), $2.60@2.65; do, small size (200-27 dozen), $2@2.40.

GRAPEFRUIT, Florida, per box, 964-96 to box, $3@3.50.

LEMONS, no sales.

APPLES, northwestern, no sales.

GRAPES, California, per 24-lb. crate, Tokays, 85c@$2; do, Malagas, $1.20@1.40.

BANK CLEARINGS INCREASE

Business 5.6 Per Cent Above Corresponding Week Last Year

Bank clearings throughout the country for the week ended today show a loss as compared with last year, although a gain is recorded over the same week last year. The total for the week is $6,152,915,171, against $7,141,570,165 last week and $5,827,084,875 the corresponding week last year. Philadelphia's gain for the week is 21.8 per cent.

Details follow:

	1917	1916	P. C.
New York	$2,784,641,021	$2,997,675,701	- 7.1
Chicago	415,761,770	382,632,188	+ 8.7
Philadelphia	291,336,216	239,254,205	+21.8
Boston	212,641,821	172,165,000	+23.5
Kansas City	109,740,176	105,241,824	+42.8
St. Louis	136,206,640	105,594,482	+29.2
S. Francisco	83,217,650	66,188,302	+25.7
Pittsburgh	77,745,615	65,900,501	+18.0
Detroit	41,929,616	39,642,092	+ 5.8
Baltimore	34,213,291	31,520,030	+ 8.5
New Orleans	48,324,168	39,473,951	+22.4
Eleven cities, 5 days	$4,285,967,948	$4,245,923,076	+ 1.0
Other cities, 5 days	826,908,486	635,179,247	+29.3
Total all cities, 5 days	$5,106,966,434	$4,880,405,223	+ 4.5
All cities, 1 day	1,045,948,737	946,679,652	+10.5
Total all cities for week	$6,152,915,171	$5,827,084,875	+ 5.6

Financial Briefs

For the nine months ended September 30, Corn Products Refining Company reports a surplus of $8,661,693 after charges, as compared with $3,734,859 for the same period of 1916. Balance applicable to the $49,777,333 common stock after preferred dividends, was $7,055,781, equivalent to $14.13 a share.

The London Stock Exchange and the Liverpool Cotton Exchange were not in session today.

The Western Savings Fund Society, Tenth and Walnut streets, will remain open late today to receive subscriptions to the new Liberty Loan. The bank has named no closing hour and will receive subscriptions this evening as long as customers arrive.

The consolidated income account of the Atlantic, Gulf and West Indies Steamship Lines and subsidiary companies for August show gross of $4,362,589, against $2,835,232 the same month last year. Net increase, $516,582. Eight months' gross was $31,492,799, compared with $21,656,911 for the corresponding period last year, with increase in net of $3,125,700.

The New York Subtreasury gained $375,000 from the banks on Friday.

The annual report of the American Window Glass Company for the fiscal period ended August 31, shows total income of $5,011,768, against $3,517,730 in 1916. Balance for the year is $2,886,799 equivalent to $22.29 a share on $13,000,000 common stock, as compared with $9.36 a share the preceding year.

Net earnings for the German-American Title and Trust Company for the fiscal year ended September 30 were $70,361, which are the largest in the history of the company, with the exception of the year 1912, when they were $76,628.

LOCAL MILLS ARE BUSY ON GOVERNMENT WORK

Federal Contracts Take Precedence, Although Considerable Activity Is Noted in Private Orders

A fairly active business in the wool trade, with the market firm, is reported in the weekly trade review of the Philadelphia district issued by R. G. Dunn and Company. The demand appears to be well distributed over all grades, although the majority was chiefly for the quarter bloods. Manufacturers in the line of woolens, outside of carpets, upholstery and tapestries, are generally employed, mostly on Government work.

Manufacturers of men's and women's wearing apparel assert that trade is buying very cautiously and sales the last week or two have dropped off somewhat. There is but little doing among the cloak and suit manufacturers and only a small volume of business at present is being done by cloak manufacturers.

Business dropped to some extent among the dress manufacturers and also waist manufacturers, but with a change in weather conditions the waist and skirt and dress manufacturers anticipate a good business. They say, however, they have experienced trouble in getting competent help. Jobbers of hosiery and underwear have had a good season and prices remain high. There is but little change in general conditions among jobbers of dry goods, woolens, etc., a scarcity of certain grades of merchandise prevailing.

CORN PRICES RECEDE IN FEVERISH MARKET

Weather Conditions in Belt Are Unfavorable and the Cash Article Is Maintained

CHICAGO, Oct. 27.

The undertone of the corn market was feverish this morning. Weather conditions in the belt were unfavorable for the movement and the cash article was sustained.

December opened at $1.18⅛ to $1.16½, against $1.19 at the end yesterday, and after touching $1.15¾ moved up to the final quotation of yesterday and then receded ¼c. May was quoted at $1.15¼ to $1.12⅞, against $1.13¾, the final quotation of yesterday, advanced to $1.15¼ and then declined ¼c.

The receipts here today were forty-one cars. The market at Liverpool was easier. It was believed that the decision of Brazil to declare war against Germany will result in the sending of tonnage at Brazilian ports to Argentina.

Oats were quiet and easier. December opened at 58⅜ to 58⅛c, against 58⅝c at the end yesterday, and later sold at 58¼c. May opened at 60¼ to 60c, against 60¼c at the close yesterday, and later sold at 59⅞c. The receipts here today were 280 cars. The market at Liverpool was strong.

The receipts of wheat at Minneapolis and Duluth today was 343 cars, against 565 cars last year; at Winnipeg, 862 cars, compared with 657 cars; at Chicago, 53 cars, against 83 cars.

The general undertone of Liverpool was steady on expectations of lighter world shipments. The weather in Argentina was unfavorable, being cool, with frost in parts.

Leading futures ranged as follows:

Corn (new delivery)	Open	High	Low	Close	Yesterday's close
Dec	1.18½	1.19½	1.16½	1.18⅝	*1.19
Jan	1.16½	1.16½	1.15⅝	1.16⅛	*1.16¼
May	....	....	....	....	*1.13¼
May	1.13⅝	1.15¼	1.12⅞	1.15¼	1.13¼
Oats—					
Dec	58⅝	58⅝	58⅛	58⅝	58⅞
May	60¼	60¼	59⅞	59⅞	60⅛
Lard—					
Jan	....	....	....	24.87	24.90
Nov	24.75	24.87	24.67	24.75	24.72
Jan	22.25	22.45	22.25	22.30	22.30
Ribs—					
Oct	*27.80			28.20	27.70
Jan	22.10	22.45	22.10	22.10	22.10
Pork—					
Oct	41.00	42.00	41.00	42.00	41.75
Jan	40.80	41.25	40.60	40.85	40.87

*Bid. †Asked. ‡Nominal.

NEW YORK BANK STATEMENT

Big Increase in Average and Actual Loans—Surplus Lower

NEW YORK, Oct. 27.—The New York bank statement this week showed big increases in average and actual loans, reflecting the effect of the second Liberty Loan. Details follow:

AVERAGE

		Increase
Loans	$4,374,026,000	$102,596,000
Net demand deposits	*3,579,340,000	*71,865,000
Net time deposits	219,230,000	*2,655,000
Circulation	37,767,000	38,000
Cash in vaults	197,634,000	*3,780,000
Reserve in member banks	451,292,000	*6,480,000
Reserve in State banks and trust companies	152,025,000	*10,215,000
Reserve in State banks and trust company depositories	34,927,000	*23,345,000
Aggregate reserve	636,244,000	*40,040,000
Reserve required	488,832,710	*12,508,400
Surplus	67,411,290	*27,531,510

*Decrease.

†United States deposits included $316,322,000.

‡Specie included $107,571,000.

ACTUAL

		Increase
Loans	$4,376,116,000	$308,139,000
Net demand deposits	†3,595,576,000	54,195,000
Net time deposits	220,720,000	18,000
Circulation	37,775,000	46,000
Cash in vaults	194,650,000	*3,498,000
Reserve of member banks in reserve banks	449,320,000	14,114,000
Reserve in State banks and trust companies	150,780,000	*3,387,000
Reserve in State banks and trust companies depositories	51,777,000	*42,122,000
Aggregate reserve	642,477,000	*31,395,000
Reserve required	486,828,350	*10,148,700
Surplus	55,553,670	*20,940,300

*Decrease.

†United States deposits included $459,317,000.

‡Specie included $104,492,000.

OUTSIDE BANK STATEMENT

STATE BANKS

Loans, investments	$437,808,000	$5,825,000
Gold	20,564,000	*1,471,700
Currency, bank notes	20,950,300	654,100
Federal reserve banks	27,397,700	1,290,100
Deposits	554,206,500	*12,808,100
Reserve on deposit	110,472,500	200,200

Percentage of reserve, 25 per cent; decrease, .3 per cent.

TRUST COMPANIES

Loans, investments	$1,921,918,700	$31,250,000
Gold	43,613,000	*10,033,100
Currency, bank notes	15,555,800	38,507,100
Federal reserve banks	125,074,300	38,507,100
Deposits	2,185,428,100	1,015,400
Reserve on deposit	330,411,100	*15,084,700

Percentage of reserve, 20.2 per cent; decrease, .8 per cent.

STATE BANKS AND TRUST COMPANIES NOT REPORTING TO CLEARING HOUSE

Loans	$858,881,200	$12,173,800
Gold	45,961,800	*11,037,600
Currency, bank notes	12,281,300	473,300
Deposits with federal reserve bank	30,010,800	24,615,800
Total deposits	1,011,755,000	1,897,100
Net deposits	886,390,800	13,296,500
Reserve on deposit	178,538,200	*5,269,200

Percentage of reserve, 23.3 per cent; decrease, .6 per cent.

*Decrease.

MONEY-LENDING RATES

PHILADELPHIA—Call, 5 per cent; time, 5@5¾ per cent. Commercial paper, three to four months, 5¼@5½ per cent; six months, 5½@5¾ per cent.

FOREIGN EXCHANGE

NEW YORK, Oct. 27.—Although there was no appearance of animation on the foreign exchange market today, uniform firmness was displayed all around. There was little of incident and no particular explanation for the firmness of the market was available.

Quotations were:

Demand sterling checks 4.75, cables 4.76 7-16, sixty-day bills nominally 4.71½, ninety-day bills 4.69½.

Franc cables 5.72, checks 5.74.

Lire cables 7.80½, checks 7.81½.

Swiss cables 4.38, checks 4.40.

Guilder cables 43¾, checks 43½.

Pesetas cables 22.45, checks 22.35.

Ruble cables 14, checks 15¾.

Stonkholm cables 29¼, checks 29.

Christiania cables 33, checks 32¾.

Copenhagen cables 33½, checks 33¼.

BANK CLEARINGS

Bank clearings today compared with corresponding day last three years:

	1917	1916	1915
Philadelphia	$35,146,872	$43,649,824	$34,843,881
New York	528,807,058	594,000,861	514,583,639
Boston	44,865,171	36,509,200	40,287,450

NEW YORK COFFEE MARKET

NEW YORK, Oct. 27.—The market for coffee futures opened unchanged to a decline of 2 points. Trading on the call was fairly active in the March and May positions.

	Open	High	Low	Close	Yest. close
December	7.10	7.12	7.11	7.11	7.12
February	7.25	7.33	7.31	7.32	7.34
May	7.51	7.58	7.53	7.52	7.54
March	7.32	7.33	7.31	7.32	7.34
July	7.68	7.69	7.68	7.68	7.70
September	7.82	....	....	7.82	7.80

BAR SILVER

	Today	Yest.	Last Wk.	—1917— High	Low
New York (cents)	83¾	83¾	83½	108⅝	71⅝
London (pence)	42¾	42¾	42⅝	55	35¾

TOO LATE FOR CLASSIFICATION

REAL ESTATE FOR SALE

New Jersey Farms

9 GOOD GLOUCESTER COUNTY farms, with from 8 to 111 acres; well located near Philadelphia; this is your oppor.; make an appointment to see them. T. Yorke Smith (either phone 316), 432 Market st., Camden, N. J.

REAL ESTATE FOR RENT

West Philadelphia

NEW HOUSE, 8 rooms, modern improvements, income property $25. For information phone Lombard 2974.

DR. BURNFIELD'S SILVER JUBILEE TO BE MARKED

Pastorate at North Presbyterian Church to Have Week's Commemoration

PRESBYTERY'S TRIBUTE

The twenty-fifth anniversary of the Rev. Dr. George S. Burnfield's pastorate in the North Presbyterian Church, northwest corner of Broad street and Allegheny avenue, will be celebrated by the clergyman and the members of his congregation tomorrow, the commemoration continuing until Friday night.

DR. BURNFIELD

Tomorrow Doctor Burnfield will preach the anniversary sermons both morning and evening. A reception to the pastor and his wife will be given on Monday night, while on Tuesday night a committee of clergymen from the Philadelphia Presbytery, consisting of the Rev. Drs. S. Moore, R. Hunter, D. Roberts, D. Clark and H. Stanton, will greet the pastor in the church and offer congratulations.

H. F. Kenna will preside at the congregational meeting on Wednesday night and members of the Sunday school, Christian Endeavor Society, Pastor's Aid Society and men's class will participate.

Thursday evening will be given over to the pastors of churches of