GOVERNMENT'S LOCAL

MARKET REPORTS

GOSSIP OF THE STREET-PHILADELPHIA COMMERCIAL MARKETS EXPAND EARNINGS, BUILD VALUES

INVESTMENT HOUSES TAKING STOCK AFTER LIBERTY LOAN DRIVE

Trading in Bonds Expected to Become Brisk With Straightening Out of Affairs Disarranged by Strenuous Campaign

yow that the Liberty Loan campaign is over and the investment houses are starting to straighten out their affairs to some semblance of what they were when the campaign started, there is a general impression that business in bonds hillely to be brisk very shortly

It is going to take some days for the managers and salesmen to get their hearmeantime they will find in addition to other drawbacks there have been big gaps made in the ranks of their trained workers. There will not be any rempt, except in a fevr instances, to try to fill these places till a general survey of the present situation is taken in conjunction with the future outlook.

The campaign has beeen a severe strain on many of the smaller houses, which efused the taking of any business through patriotic motives, except orders for Therty Bonds, and which were at the expense of keeping their whole sales force the firing line in the campaign for the whole four weeks without any hope of se whatever. There are, of course, many large houses who can easily stand this expense without feeling, it, but it is a question often asked, and usually of manswered, as to how the smaller concerns have been able to do it. There who go so far as to say that "another victory" like the last Liberty Loan ampaign will be the undoing of many small investment concerns.

No other business it the country has been called pon to make such sacrifices the investment houses that deal exclusively in bonds. They have done heroic service in the placing of the Liberty Loan and their only reward is a sense of duty faithfully performed

What other business would turn over every employe for four weeks for Govmment service and pay them during that time, at the same time clamp down their own business so tight so that it could not interfere with the Government's plans and neither get nor expect anything in return? The investment houses have done this on two occasions, and when the time comes they will do it again-but should they be asked or expected to do it again for nothing?

National Defense Council May Place Embargo Very Soon

That there will be some new financing very soon by a few of the local banking and investment houses is generally believed, but that quite a number of these itions which were almost ready to launch will be withdrawn is also certain. It is not generally known in a majority of banking concerns in this city which take over such propositions and issue securities that the Council of National petense at Washington has let it be known that new enterprises which are not fundamental to the efficient operation of the country's necessary activities should be let alone and not undertaken at present. The fact that every man and every resource will have to be employed during the war and that all our efforts must be ncentrated along lines which will permit of the greatest effort in this direction argues that the embargo, if it might be so termed, on unnecessary new financing will not hurt business or conditions of employment.

The Government has virtually monopolized the market for capital since August hat and it was thought that with the second Liberty Loan well out of the way there would be quite a good deal of new financing, especially in short-term issues; but it now seems as though such operations which were contemplated will be largely curtailed.

Railroads Insistent on Rate Increase

No one can reasonably find fault with the Railway Investors' League, Inc., I Broadway, New York, for sending out a letter to the stockholders who are registered under the League's banner, asking them to "get busy" with their representatives in Congress, or higher authority, to impress the importance of the railroads' claims on the Interstate Commerce Commission at the continuation of the 15 per cent rate increase case when it comes up November 5.

The present plight of the railroads is so well known, however, that it is generally believed that the figures to be presented to the I. C. C., both by the repreintatives of the railroads and the Statistical Bureau at Washington, will be more mayincing than any pressure that could be exerted by Congressmen or "higher It is almost certain that the present physical conditions of the railanthority." roads and their rolling stock, the enormous increase in the cost of replacements for both roads and equipment, even if they could be obtained, which is now very doubtful, the mounting costs of operation, wiping out the huge increases in net ome in many cases, the sustained depression in the prices of all railroad securities and the utter hopelessness of any new financing under such conditions at the present time will result in a speedy and favorable decision for the railroads.

Liberty Bonds Still Procurable

A prominent member of a well-known firm of brokers who was on the Liberty Loan committee said today that he believed a great deal of publicity should be inform the public that even though the campaign is closed Liberty 4s are

PHILADELPHIA MARKETS

GRAIN AND FLOUR

HEAT-Receipts, 128,824 bushels. Steady, attens: Carlots, to export elevator, Gov-ent standard insuscion-No. 1 red. 52.21 autreed, 52.25, No. 3 red. 52.21, No. 4 red. 52.22; No. 3 red. 52.21; No. 4 soft red. White wheat relatively same price as Mixed wheat, 20 off.) No. 5 wheats, or soft, and "sample." will be bought on merits, but in no case at above is under NN.

red or soft and "sample" will be bought on there mortas, but in no case at above is under "ORN-Receipts, 3833 ioshels. There was "ORN-Receipts, 3834 ioshels. There was "ORN-Receipts, 3834 ioshels. There was "ORN-Receipts, 3834 ioshels. There was "ORN-Receipts, 141,804 ioshels. The mar-manue of No. 5 yellow, nominal. "ORN-Receipts, 141,804 ioshels. The mar-manue quiet and waker, with moders te but ample duble standard waike, 55 w forder No. 3 "FLOUR-Receipts, 1255 bils, and 1.102,650 ins. In sacks. Demand was less active, but whits, difference, 10,55 bils, and 1.102,650 ins. In sacks. Demand was less active, but after insected bils. 1255 bils. An 1.102,650 ins. In sacks. Demand was less active, but after insected bils. 125, bils. An 1.102,650 ins. In sacks. Demand was less active, but after insected bils. 125, bils. An 1.102,650 ins. In sacks. Demand was less active, but inter insected bils. 125, bils. An 1.102,650 insected bils. 125, bils. An 1.102,650 in the sacks. Demand was less active, but white fractions per 160 lbs. in wood! Cheer anew \$100,055, do, patent, new \$11,050 bills. The sacks. Demander for the sole karses. Cheer anew file 10,558 10,050 Karses. "Bring fract clear, new, mill shipment, \$10,050 21,250, chip mills, result and and sole 1.75. RYE FLOUR was steadily held. We quote \$0,756,10,25, mill shipment, \$10,20,10,25, spot. as to quality. **PROVISIONS**

PROVISIONS There was a fair jobining inquiry and the free ruled frm. Quotations. City beef, in sets beed and air-dried. Air; western beef, in sets beed and air-dried. Bic: western beef, well and tenders, smuked, Mac beef hams, park family, 5018 M2; hams, 8, P. cured will and tenders, smuked, Mac beef hams, park family, 5018 M2; hams, 8, P. cured to smoked. Switcher hams, 8, P. cured to smoke western cured. Sty 62018 co breakfast bacon, western cured, 40c; hard, been reflex, keitle rendered. In theres, do, pure city, keitle rendered. In tube. 20c.

REFINED SUGARS

arket ruled firm on a basis of 8.85c for e granulated.

DAIRY PRODUCTS

<text><text><text> \$1.85#4.10. BRAPEFRUIT—Florida (64 to 90). \$1.85# 4.00. GRAPES—Per crate (24 lbs.). Tokays, 75c@ 1.85. Maingas. \$1.05 \$1.5". APPLES—Per box, Jonathan. \$1.65#2.05. PEARS—Per balf-box, Winter Nellis. \$0 @ 55.

POULTRY

POULTRY DRESSED—The market ruled steady under moderate off-rings and a fair demand. Quota-tions Fowls II and a fair demand. Quota-tions Fowls II and the bus unlike fed dry-picked, 20% of the universe of the bus unlike fed dry-picked, 20% of the universe of the bus and over apiece. 20% picked, weighing 4% los and over apiece. 20% picked, weighing 4% los and over apiece. 20% picked, weighing 4% los and over apiece. 20% weighing 4% los apiece for the bus of the bus of the second the apiece definition of the bus of the bus of the bus of picked, weighing 4% los and over apiece. 20% weighing 4% bus of the bus of the

AT a source to a small and No. 2. 75cm IVE ruled steady under moderate offer-but trade was guiet. The guotations are follows: Fowly as to quality 20023c: roast-18 0 He: snring thickens, not Leghorns, ac-my to quality 20023c: White Leghorns, ac-proverse of the state of the state of the state proverse of the state of the state of the state proverse of the state of the state of the state 10 of the state of the state of the state of the state 10 of the state of the state of the state of the state 10 of the state of the state of the state of the state 10 of the state of the state of the state of the state 10 of the state of the state of the state of the state 10 of the state of the state of the state of the state 10 of the state of the state of the state of the state 10 of the state of the state of the state of the state 10 of the state of the state of the state of the state 10 of the state of the state of the state of the state 10 of the state of the state of the state of the state 10 of the state FRESH FRUITS

Bitt 249 200: 05. Youne. per par. 20 022: FRESH FRUITS Peaches were duil and ensiter. Other fruits were generally steads. quotations: Apples, per bit-odnattan. 15 00.000 Kinz. 15 00. 14 000 5.00: Starmen. Weathy. 1805.00: Hub-bardston. 18 05. Greenia. 1305.10: Duchess, 14 000 5.00: Starmen. Weathy. 1805.10: Hub-1805.50: Starmen. Weathy. 1805.10: Fail 4.55: Ben Davis. 1809.4: store immerial. 180 4.55: Ben Davis. 1809.4: store immerial. 180 4.55: Ben Davis. 1809.4: store immerial. 180 4.55: Ben Davis. 1809.4: store 12.5: apples. peachy per hamper. 50: 61.00. 00. 00. per tox-Jonathan. 11.0002.10: Winter Banana. 1.780.2.75: Grimes Golden. 11.3002.25: apples. New York, per hamper. 50: 61.00. 00. 00. per york. per a.b. basket. 25: 601.00. 00. 00. per tora. per a.b. basket. 96. Line. 11.0002.75: Grimes. California. per box. 1809.20. Orapies. New York, per a.b. basket. 961.50. On per box. 10. basket. 25: 605.1.05. Orapies. New York. per a.b. basket. 961.50. On per craite. 11.75.00. California Mannas. Der craite. 11.75.00. Settat. 2007.00. do. do. per 14.16.00 per bil. Per Market. 12.00. do. do. per 14.16.00 per bil. Per Market. 12.00. do. do. per 14.16.00 per bil. Per Mill. Bartellett. 14.00. Secte. Juffer 11.75.00. Secte. L2007.00. do. do. per 14.16.00 Davis Der Market. 2005.00. Craite-per basket. Bartellett. 11.75.00. Secte. California. California. Califored. 11.7

NEW YORK, Oct. 30.-BUTTER-Receipts, 0.027 tubs. Market wonk. High score, 44% @ 5% ci extra, 44% @ 44% c; first, 42% @ 44c; sec-

10.027 tube. 45%c; extra 44% @44%c; first, 42% Market ond, 41@42%c. EGUS - Receipts, 11,881 cases. Market EGUS - Receipts, 11,881 cases. Market Steady to firm. Storage firsts, 33% 234c; white, 70@75c; brown, 50@60c; mixed, 43@48c. Wher grades unchanged.

CLOSING LIVE STOCK PRICES

This daily report is sent out by the Bureau of Markets of the United States Department of Agriculture, Philadelphia branch, with headquarters at 300-315 In-surance Exchange Building, Bell Telephone, Lombard 717. Unsettled Condition of Security Market Generally Has Disturb-

ing Influence on Values

SUBSTANTIAL LOSSES

Wholesale prices on large lots to jobbers, based on sales at the various railroad depote.) FRUITS APPLEN-Per bbl, 40-45 quarter pecks). New York Twents-ourse, A grade, 29-inch, 54 ff buldwins, ungraded 32,5000275 Alexanders, withshift, S. Virginia and Pennsylvania, Numerial, 'A' strade, 21-inch, 54,22, few Been Fundations, 'A grade, 21-inch, 54,22, few Hen Fundations, 'A grade, 21-inch, 54,22, few Been Fundations, 'A grade, 21-inch, 54,20, 52 (and 20-inch, best, 55,25), 'Bate drops, 54,50 (Rade 20-inch, best, 55,25), 'Bate drops, 55,50 (Rade 20-inch, best, 55,25), 'Bate drops, 55,50 (Rade 20-inch, best NEW YORK, Oct. 20. NEW YORK, Oct. 30. The unsettled condition of the security markets generally had a disturbing influ-ence on values of Curb stocks and bonds and during the first half of the day sub-stantial losses were sustained in a number of the leading insues.

Cities Service was one of the most prom inent features, selling 206 to 200, the low-est price touched since the readjustment wis abandoned. Russian bonds were also extremely weak, the 6½s selling at 69 to 68, and the 5½s at 59 to 57, both new low cards

Interest was attached to Triangle Film which held firm, while nearly all the other Curb lasues declined, selling in the first half of the day at 1 to 1 1-16. Aeroplane stocks were fairly steady. Wright-Martin selling 8% to 8% and Curtiss ranged from 30% to 29%. Inter-Lube Chemical also was well held.

Inter-Lube Chemical also was well held, selling at 3¹/₂ to 3³/₂. Actna Explosives was quiet, with sales at 6 to 5³/₂. Air Re-duction sold at 89. Oil stocks were generally heavy. Mid-west sold at 124 to 132; Merritt sold at 225/ to 30¹/₂; Northwest at 56 to 82; Osage at 7⁴/₂ to 7; Oklahoma Producing at 7¹/₂ to 7, and International Petroleum at 12⁵/₂ to 1244

Mining stocks were irregular. Magma Mining stocks were irregular. Magma broke from 40½ to 34%; Mason Valley sold down from 4% to 4%, and Butte Cop-per and Zinc declined to 7%. Emma Con-solidated sold at 5%, and Jerome Verde at 1 1-16 and 1. United Motors at 19 and 19%, and Chevrolet sold at 71 to 68. Sub-marine was raded in at 15% to 15. GGPLANTS-No arrivals. ETTUCE-Per box (two dogen heads), 50c6 MUSHROOMS-Nearby, per 4.0b. basket, H.2599.50.
 MUSHROOMS-Per 100.1b. sock vellows. New ONIONS-Per 100.1b. sock vellows. New York, 18. middlers, 11.65. Industra, 13. Massa-chusata, some non-condition. 12.5482.59.
 PARSNIPS-Nearby, per 5. Jushel basket (9. Uniter Decks), 30.8640;
 PEPPERN-Nearby, per 5. Jushel basket (8 to 10.000, USHROOMS-Nearby, per 4.1b, basket, marine was traded in at 15% to 15.

INDUSTRIALS.

	PEPPERS-Nearly, per *a bushel basket (8 to	INDUSTRI	ALS .		
	10 dagen), 25 fr50c.		Bid		e 080
5	10 dozen) 25 \$50. POTATOES-Nearby, per % hushel hasket (33 the t. 90c \$1; seconds, 80%75c; Penneylyania.	Air Reduction	73	A5% 83	(Sale 78
	But, DOCTOTI Reconds. 6000 The: Printsyvalla, bulk, per bushel 00 His., round streck. 31.65 ff 1.75; New York, 31.66; few higher Jersey Giants Looth sack. 33.4063.00; mostly 33.50. PUMPNINS-Nearby, per 100, 35.6720. SPINACH-Nearby, per %-bushel basket (B to 10 quarter pecks) 256735. SQUASH-Nearby, per %-bushel basket (20 to 20 supush) 4.76600.	Actna Explosives	8%	536	6
	1.75; New York, \$1.60; few higher; Jersey	Am-British Mfg	87%	10	
	Giants, 150.lb, sack, \$3.40 fr 3.00, mostly \$3.50.	Am Marconi	234	3	- 23
9	SPINACH-Nearby, per 5 -bushel basket (B to	American Writing Paper	236	3	14.9
2	10 quarter pecks), 25 ff 85c	Canadian Car Co	17	=1	0.04
	to 30 squash) 4 (0 doc.	Can Car & Fdy pref		52	(())
9	SWEET POTATOES-Eastern Shore of Vir-	Charcoal Iron	- S		0.5
		Chevrolet Motors	49	- 23	÷1.
	Emil, pr. doi: 10. doi: 10. doi:10.10.10.10.10.10.10.10.10.10.10.10.10.1	Cramp	70	80	
	65 @ The: reds. 75 @ 85c; seconds. 35 @ 45c.	Curtiss Aeroplane	29	30	80
	TURNIPS-Nearby, per shushel basket,	Carwen Tool		10	10
	Whites, 150 400; velows, 500 65c, WATERCRESS-New York and Pennsylvania.	Carbon Steel	28	80	1.1
	per bunch, 1% ff2c.	Emerson Phonograph	5	534	51
	AUCTION SALES YESTERDAY	Federal Dye	5	10	
	ORANGES-Large size (10 to 12 dozen), Call-	Hendee Mfg		15	25
	fornia Valencias, \$2.50075.80; mediums (14 to fornia Valencias, \$2.50075.80; mediums (14 to 18 dogen), \$2.40075.90; small (20 to 27 dogen),	Inter-Lube Chem	314	336	
	A	Kathodion Bronze pref .	3.4		100
	GRAPEFRUIT-Florida (64 to 907. \$1.850	Lake Torpedo Boat	234	456	4
	4.60 ORAPES-Per crate (24 lbs.), Tokays, 750.00	Lehigh Coal Sales	65	20	- 10
		Lima Loco	50	33	10.00
	APPLES-Per box, Jonathan, \$1.45@2.05, PEARS-Per balf-box, Winter Nellis, 80@	Maxim Munitions	Til	1	3
	95c.	Marlin Arms	95	100	
	there.	N Y Shipbuilding	30	35	1221
	MONEY-LENDING RATES	Nor Amer Pap Pulp	254	3	24
	MONET-LEADING MATHO	Otia Elevator	47	30	100
	NEW YORK-Money on call opened at	Feerless Motor	11	14	1.4140
	4 per cent : high, 4 : low, 4 ; last, 4 ; closed,	Poole Eng	20	80	
	a wolling rate 4 ner cent.	Redden Truck	15	2.4	1.22
	The market for time money was reported	Scripps-Booth	18	(4)(4)	
	quiet. Rates are not notably changed at	S S Kresge w 1	80	9.0	10.01
	ally per cent nominally for any period over	Standard Motors		3	
1	sixty days on good mixed, and 515 to 6 per	Steel Alloys	. 7	1.0.0	
	cent on industrial loans and prime	Submarine	15	153%	153
8	mercantile paper.	St Joseph Lead	3.6 %	17%	1.4
	Prime bank acceptances are inactive at	Todd Shipbuilding	70	80	10
	5@4 per cent for ineligibles and 3% and	Triangle Film		116	1
	3% on eligibles.	United Profit Sharing	36	.94	1.11
	the second second state is and a show a second states	U S Steamship	294	- 4	83
	PHILADELPHIA-Call, 5 per cent ; time,	United Motors	1854	1934	193
	5@54 per cent. Commercial paper, three	United Sugar	30	35	
	to four months, 5% @5% per cent; six	World's Film			
	months, 512 @ 5% per cent.	Wright-Martin Air	7.76	8	83
	THE REAL PROPERTY AND	Zinc Concent	3.	2	10.01
	FOREIGN EXCHANGE	STANDARD	OTT		
8	NEW YORK, Oct. 30 The foreign ex-			Sec. 10	10000
	in the artist was featured in the apply	Illinois	200	208	208

Oklahoma Ref 714

Alaska Standard 5

Atlanta Big Ledge Bisbee Copper (a pros)

Butte Copper & Zinc..., Butte New York

Cal & Jerome

San Toy Tonopah F xtension

West End Con.

Yerington

United Verde

White Oaks

MINING STOCKS

Met Petrol

Osage Hominy

Ohio Fuel

Atlanta

252 8 0 Cal 8 0 N J..... . 220 225 585 230 INDEPENDENT OIL STOCKS Barnett Oil & Gas..... 15% Cosden & Co 7%

320

31 14

15

18

734 36

16

1%

734

144

: 96

40

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19

38

32

- 5

10

194

1%

48

0-32 2.5

1.12

-11

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. 15

81

94

57 67

BONDS

55

36

43/2

734

34

34

1%

7.94

112

1%

9% 29% 6

34

3.44

4%

134

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17.

834

894

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86 86

97

8035 95%

60

14074

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70

16

1914

69

97

9.54

17

35

3.64 834 834 8%

1234

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MUST TAX CONSUMPTION

MUST TAX CONSUMPTION After inequalities in the present bill are adjusted by the incoming Congress, the next measure of taxation must be that upon next measure of taxation must be that upon After mequalities in the present bill are adjusted by the incoming Congress, the next measure of taxation must be that upon consumption. Nobody complains at two or three cents a pound more for sugar, provided he can get the sugar and the sugar to pay for it. War demands pro-duce the wages, and when the sugar is forthcoming every cent a pound tax upon it would mean a hundred millions increment in national revenue. Nobody would feel it, and a luxury, now become a war neces-sity, would be conserved. The attempt of a previous Congress was to reduce sugar from 5 cents to 3% by the removal of the dutr. The result, as was pointed out at the filme, was the inevitable destruction of the beet sugar industry, and the raising of the price of sugar. Now a duty of one cent on the import has been found necessary and wars demand has added 5 and 6 cents more per pound, and the Government does not get the addition. There is no reason why the economies of the full wages in this country, and a full full wages in the conventment does not get the addition. There is no reason why the economies of the fassoline engine over the horse should not be divided with the Government. If gasoline is needed to prosecute the war, why not tax gasoline comsumption? When people in this country were paying twelve cents a gailon, people in Europe were pay-ing thrity-six cents a gailon and the aver-stage wage there was far less. Today the motor owner in Europe outside the war area would gladiy pav a dollar a gailon for ansoline, but he cannot get it at any price. A tax on the consumption of gasoline moder owner in Europe outside the war area would gladiy pav a dollar as gailon for analine, but he cannot get it at any price. A tax on the consumption of gasoline bundred million Let him who rides pay and let hill wo walks thus save a war meven times what we asave. We have maxed

In round numbers, we consume more the seven times what we save. We have pas the darger line on taxing savings, should retrench here and tax consumption

The danger line on taxing savings. We should ratrench here and tax consumption. CREDITS MUST BE BUALT UP
This war must be fought on schemes of finance and taxation which run in a direction direction direction which run in a direction direction direction which run in a direction and the bank loss, and the upbuilding of values, and then which are direction and the direction di direction direction direction direction

be absolved from blame in the "Blondy Fifth" Ward murder, for which he is being held in bail on charges of murder conspiracy.

"I am very glad," he said, "that there was not postponement of the hearing, and

TO SUCCESSFULLY FINANCE WAR

RECORDED ON CURB Expert Declares U. S. Must Not Make Germany's Mistake-Saving Should Be Doubled and Credits Increased

The Philadelphia News Bureau today the interest to pay the cost of the war publishes an article on how to finance the war to victory from the pen of C. W. Barron, publisher of the Philadelphia and Bos-

ton News Bureaus. Mr. Barron writes in

When Judge Gary told the Japanese com-discioners at Mayor Mitchel's reception to been in New York City Hall this month bat the United States could put one hun-red billions into the war for human free-om, some cycbrows were lifted in aston-dment.

Yet Judge Gary only uttered a truth which close students of the Federal Re-serve act had not deemed it good policy to proclaim

which close students of the Federal Re-serve act had not deemed it good policy to proclaim. Judge Gary's one hundred billion for the war is not the surplus income of the coun-try, even over a series of years. It is the oredit that is available for a united bank-ing power, and a united cillsenship, sup-porting the Federal Reserve banking power. Economists fighre that the annual savings of 22 000,000 families in the United States are about \$250 per family per annum, but the larger part of this sum comes from a small minority of investing families. Of this sum of annual savings, for ex-ceeding six billions per annum, less than half is available for investment in public securities, utilities, transportation, etc. A considerable part must be given to home needs. The farmor saves from his crop, but he must built a new barn. The manufacturer saves from his profits, but to hold his bustness must expand it. The great investing field for surplus funds in this country has been in connection with transportation, yet all the railroads of the United States, which have probably cost more than twenty billions, are selling today for less than fifteen billions. They need one billion per annum of new money to maintain full nervice for a growing coun-try, but they cannot get it under either rates or legal restrictions imposed by State or Federal authorities, and transportation in the United States has for some years been measurably decadent. But the size of this field shows that there has not been three billions per annum available for re-investment in stocks or bonds in this

three billions per annum available for re-investment in stocks or bonds in this And now Uncle Sam has levied an addi-And now Uncle sam has levted an addi-tional war tax of two and one-balf billions, and, before it is paid, he tells his children to invest in war bonds by the billion.

EXPANSION MUST FOLLOW

There are only two answers, and both must be had to meet the situation. There must be expanding profits and expanding values, and there must be heavy borrowings under the national banking and Federal Re-

under the national banking and Federal Re-serve systems. All this borrowing to carry Uncle Sam's financial burden in the form of Liberty Loans is dangerous unless assets in trans-portation and other public utilities and all investment fields are conserved and built up. In other words, earnings must be ex-panded and values must be built up in this country behind Uncle Sam and his Liberty Bonds. If it is decreed that this is inflation, the answer must be that contraction spells disaster, and we have contracted values in this country, especially in the transportation field, by many billions, and they should be promptly restored as the foundation for war loans and the properity necessary for a successful war. You do not win wars with shrinking assets, but you do win them with expanding values—expanding values in

with expanding values—expanding values in all fields where live and work the heart and hand and brain of man. Let it not be forgotten that the two and

Let if not be forgotten that the two and one-half billion paid in taxes next year from this year's profits will be deducted from next year's earnings, and unless there are expanded profits and expanded values, nur war finance will be on a dangerously contracting has

are expanded promb and expanded values, our war finance will be on a dangerously contracting base. The sconer a few wholesome truths are understood, both locally and nationally, the safer will be the cause of liberty through-out the world, for the United States and her credit resources, as well as her mon and munitions, are today the reserve power for Liberty. Economists figure that to properly sustain the continuous burden of war our savings must be put up from six billions per annum. If we put Judge Gary's one hundred bil-lions into the war we must prepare to raise

Magistrates Face Arrest, Rotan Hints

NEW YORK, Oct. 30 .- The foreign exchange market was featured in the early change market was featured in the early declinings today by a further break by three to five centimer in Italian exchange, while guilders presented firmness at a substantial advance and there was con-tinued scarcity in Scandinavians with a rise to new high figures. The break in Italian exchange was, of course, obvious on account of the decided reverse sustained by the Italian forces and the critical situa-tion developed thereby. Sterling and frances held stendy. Ohio

Barnett Off Costen & Co Elk Basin Federal Oll held steady.

Quetations w

ANDER New York, per 15-lb, basket, Con-ords, 30 00c; per 3-lb, basket, Concords, 14 0 Forus, 3000000: per 3-th, basket, Concords, 1400 TSC. PEARS-New York, Seckel, per bushel (14 to 15 quarter pecked) 33 Jorssy, per 5-bushel basket, Kieffere, 150506. PEACHERN-New York, per bushel (14 to 15 quarter peckel, Ethertas, 100776. QUINCES-New York, per ball. firsts, 34: seconde 42. STRAWHERRIES-California, per pint, 1506 25. VEGETARLES. DEANS-Nearby per 5 -bushel basket (0 to 0 quarter pecks), limas, none; green, 12,500 outh Carolina (green), per bushel hamper, hu

PROVISIONS

BEETS-Nearby, per bunch, \$2@2.50, BRUSSELS SPROUTS-Long Island, per at. 10 %1A: CARDARE - New York, per tan, domestic, 13 * 245, Dantab seed, 145 %5. CARROTS-Neurophy, per % bushel basket (6 to 8 quarter pecks), notwine, CAULTFLOWER-Long Island, per box (14 to 18 beads) 12.50, New York, per crate (1 dozen, 11.75, New York, per bunch (12 staiks), 10 %55.

still on the market and can be purchased at any bank or broker's office.

He said from remarks he had heard and from looking over some correspondence he had good reason to conclude that the idea that Saturday was the last day on which a Liberty 4 could be purchased was very general.

There are many people who, for one reason or another, could not get their money til after Saturday, and who intended buying Liberty Bonds and now think they are too late.

Municipal Bonds a Good Investment

"What surprises me," said the manager of a large banking and investment house in the central part of the city, "is the rush of old, experienced investors selling out taxable securities to buy Liberty tax-free 31/2s, when odd lots, some of them quite large, of good Pennsylvania municipals, both tax and supertax free, are selling to bring 4, 4½, and even up to a 5-per-cent basis.

It can't be patriotism is the underlying motive," he continued, "as the whole me of 31's have been so d long ago and the Government cannot get any profit at of such transactions.

"Anyhow," he remarked, "we expect to sell a lot of these municipals between now and Christmas, as they are the most lesirable investment a resident of this State can make, in view of the income and war taxes."

Marine Shares Strong Under Italian Reverses

The principal of a well-known brokerage firm said yesterday, as he watched seneral decline on the board-with the notable exception of the marines-"I don't ek for anything but a decline for some time to come. This Italian debacle has ortainly had its effect on the market, and no one can say what may happen next, Nobody expected much from the Russians. They, at best, are a conglomeration of civilized and semicivilized tribes loosely strung together into the semblance of I nation; but Italy, the nucleus and the monument of the imperial Roman empire, where civilization held sway when the remainder of the world was barbarian, certainly we expected no treachery or cowardice from the descendants of such a people. "But my impression is," he said, "that before this war is over we are to hear

& many such events, and we may as well prepare to accept them."

Speaking of the strength of the marine shares, he said that the committee of three appointed to formulate a plan for the payment of back dividends had formulated two or three tentative but no definite plan, but that any of those formulated would place the stock around 122.

Up-State Counties Liberal Buyers in Bond Campaign

George K. Reilly, chairman of the advisory committee of the Liberty Loan for Pennsylvania, made the following statement yesterday afternoon:

CHICAGO, Oct. 30. --HOGB--Receipts, 17,000 head; tomorrow, 25,000 head, Market atrong, 25c higher: Bulk, 53,56 0 HoS; have, 115,150 HoS; oursed, 515,156 0 HoS; heavy, 115,150 HoS; oursed, 515,156 0 HoS; heavy, 115,150 CATTLF -- Receipts, 10,000 head, Market steady, 519 SHEEP--Receipts, 14,000 head, Market 100 25c higher; 512,35. Lambs, 517,50. "Based on a total subscription to the second Liberty Loan from the Third Federal Reserve District of \$366,000,000, the allotment for the up-Stote counties was 114,150,000

"The returns up to 12 o'clock noon show \$118,375,000, and the full reports are In. So it would seem that the up State counties will largely oversubscribe their ellotment."

Germany's Remarkable Method of Selling Bonds

Le Temps, of Paris, calls attention to the remarkable methods by which Germany secured subscriptions to the last German loan and also recites a number " the inducements offered, as well as the difficulties encountered. Among the latter in the following :

"The propaganda encountered another obstacle. The moneys taken by the Bublic to the Treasury are not only made up of savings or profits, but also represent rolling funds of enterprises paralyzed by the war and the price of all the Nocks which Germany cannot reconstruct in kind on account of the blockade.

"Thuse interested ask themselves how they can get the money they will need after the war if they lend it to the State. This problem has been approached by avenstein, the president of the Reichsbank. From the very beginning of the submiption he indicated two remedies; one by which only the small subscribers will would, to the effect that the Reichsbank will repurchase at 99 per cent every bond he value of which does not exceed 1000 marks of capital. As to the higher amounts situres are considered to meet even very considerable offers of sale."

Among the inducements offered to large merchants and manufacturers is the the of a purchase organization which has been planned on a gigantic scale, weby the German Government, or a committee acting for it, proposes to purthe close of the war enormous quantities of raw materials at the lowest ble figures and distribute these among the manufacturers at actual cost, so by setting their raw materials at the lowest prices they can outsell the manua of other countries in the world's markets.

imps wisely adds: "It is the business of the Allies, masters of all the first and all markets, as they are, to concert among themasives the necessary of the inken against the reclization of Hecenstein's project."

Quotations were: Demand sterling 4.75 3-16, cables 4.76 7-16, sixty-day bills nominally at $4.71\frac{14}{2}$, ninety days 4.63%. Franc cables 5.72, checks 5.74%. Lire cables 7.73, checks 7.95. Swiss cables 4.50, checks 4.53. Guilder cables 45%, checks 4.5 Guilder cables 45%, checks 45. Pesetas cables 23.50, checks 23.42. Ruble cables 14, checks 1354. Stockholm cables 41%, checks 41%. Christiania cables 35%, checks 35%.

BANK CLEARINGS

Reserve Banks' Discount Rates 10 or Over 10 Over 30 Over 60

ł	pears, New York, per keg. \$3.5004.50; do.	Reserve Banks' Discount Rates	Con Ariz
	California, Bartlett, per box, \$2@3.50, Cran- berries, Jermev, per crate, \$2.25@3.25; do, do, per bbl., \$9@11. Strawberries, California, per pt., 15@23c.	10 or Over 10 Over 30 Over 60 less, up to 30, up to 90, up to 90. Reston	Emma Consolidated First National Goldfield Merger
	VEGETABLES Potators were quiet and barely steady. Other vegetables were quiet at revised figures. Quota-	Philadelphia . 31/2 4 4 41/2 41/2 Cleveland	Goldfield Cons Goldfield Florence Goldfield Kewanas
	tions: White polatoes, Jersey, per h-bushel basket-No. 1. 00c@\$1: No. 2. 00@70c; do. Jersey, per 150-1b bas, glants, \$2,50@3.75; do.	Atlanta	Green Monster
	per bushel, Pennsylvania, fancy, \$1.50@1.75; New York, \$1.50, Jersey, \$1.50, Sweet potators, Jersey, per %-bushel basket-No, 1, 65@80c; No, 2, 85@50c, Celery, New York, per bunch.	Kansas City 415 415 415 Dallas	Howe Sound Independence Lead Jerome Verde
1	106660c. Lettuce, New York, per box, 50c 90 \$1,75. Cauliflower, Long Island, per box, \$267 2,50; do, New York, per box, \$2672.50. Brussels	Agricul, Trade acceptances, Com- Over 90, Up to 60, Up to 60, modity, Boston	Jumbo Extension
Ì	creas New York, per 100 bunches \$1.75@2.50. Eggplant, Florida, per box, \$3.25.04. Cabbage. New York, per ton. \$38@45; do. Danish seed.	Philadelphia 4% 3% 3% 3% Cleveland 5 3% 4% 4 Richmond 4% 3% 3% 3% 3%	McKinley-Darragh Magma Copper Mother Lode
	per ton. \$40@50. Onlons. Jersey, per hamper. 11.50@2: do, Orange County, N. T., per hamper. \$1.50@2: do. New York. Massachusetts. Ohio and Indiana, per 100-10. bag-No. 1. \$2,75@2.25.	Atlanta 4 816 315 816 Chicago 5 316 316 St. Louis 419 3 316 3 Minneapolis 5 319 319 319	Mines Co of America Nevada Hills
	No. 2, 11.75@2.50; do. California, per 100.1b, huz. 13@3.50. Mushrooms, per 4.1b basket, \$1 @1.75.	Kansas City 5. 419 4 4 Dallas 419 319 319 8 San Francisco, 512 319 319 839 *319	Nevada Wonder Nipissing Ohio Copper
ļ	NEW YORK BUTTER AND EGGS	*Up to thirty days; over thirty to sixty, 4 per- cent: sixty to minety, 4's per cent: over minety, 5 per cent.	Ray Hercules Stewart

Financial Briefs

The New York Subtreasury gained \$271,000 from the banks yesterday, making a cash net gain since Friday of \$490,000.

White Caps September gross carnings of the Twin City Rapid Transit Company were \$\$49.-506, compared with \$\$54,747 the same month last year. Net for the month de-

Bethiehem 58 9754 Cosden Oil 68 Cosden & Co 6s creased \$57,186. Nine months' gross was \$7,732,106, against \$7,594,888, a gain of \$137,118. Net for the period decreased 'udahy 5s Russian Govt 5½8 do 61/28 ... outhern Rwy 5s ... The New York Stock Exchange has stricken from the list the following secu-rities: Chicago, Rock Island and Pacific Todd Shipbullding 6s...100 100

LOCAL MINING STOCKS TONOPAH STOCKS

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cewanas Sandstorm Kendall Silver Pick MISCELLANEOUS

Granulated Sugar Unchanged

owns offered. July-Riordan and C. Hicks bid; Freeman and Beardsley offered.

August-Hardcorn bid ; C. Hicks offered.

bid : Hyman, Rountree, Martin, Wilson and

Falling Tree Kills Boy

sugar market continues unchanged, with American, National and Pennsylvania companies quoting fine granulated at 8.Mc. The latter company, however, is not accepting business. The Federal and the Warner companies and Arbuckle Brothers remain withdrawn. The last sale in snot Caisan raws was at \$ 960. A failing tree hit and killed five-year-old Allen Rosendorph, of Limekiln pike and Johnson street, while he was walking through woods near Ogonts avenue and Washington lans. Workmen shouldd a warning too late to save the boy as the tree

Pederal Off 12% 12% Inter Petrol 12% 12% Houston Oil 17 20 Continued from Page One 3214 body else I don't intend to bring them 133 136

here.' 18 A rumor was floating around the City Hall that the magistrates who were defying 724 the District Attorney's request and loudly

14 them.

Another rumor was that Magistrate Imber, who, like Magistrate Hogg, refused to bring his books to the District Attorney, had also refused to let City Controller Walton, who is entitled to examine all court records in which payments of money are entered, examine the books at his own of-834 City 118 Had they been brought to the Controller, the District Attorney might have examined them there. Unless Mr. Rotan takes the magistrates' "dare" and visits their offices, it will now be necessary for him to file a writ of duces tecum in Quar-Sessions Court to get access to "I told Magistrate Imber that he was not

"I told Magistrate inner that he was not obliged to take his records to the District Attorney's office. The books are public records, and anybody who wants to see them can do so by visiting Magistrate Imber's office. District Attorney Rotan 54 can go down there if he wants to. I told M'agistrate imber that he didn't have to be a messenger boy for anybody."

This is the statement made today by former State Senator Samuel W. Salus, after a visit to District Attorney Rotan'

This morning Magistrate Baker, accom-8 % panied by William A. Gray as his attorney appeared in District Attorney Rotan's of be and entered into consultation with him. When they emerged, Mr. Gray declared : 9-31

"Oh, they don't want our books: they simply want to find out about twenty-five causes or so which came before Magistrate Baker to see how their records line up with those of certain other magistrates' records of the same cases. The District Attorney hasn't any complaint to make against Magistrate Baker. Of course, we'll let him

when the records he wants." When this statement was repeated to assistants in the District Attorney's office they merely smiled. Baker's willingness to produce his records

now ends the report circulated from his office on Saturday, after District Attorney Rotan had first called for the books, that two of the record books of his court, the bail bond and return dockets, had been

ball bold and retain dotaets, had been mysteriously "stolen." Shortly after Magistrate Baker and Mr. Gray left the District Attorney's office for-mer Senator Salus made his appearance. At mer senard neither admit nor deny the first he would neither admit nor deny the truth of the rumor that he had been en-gaged to represent Magistrate Imber, but later said that he had been called up on the telephone by the magistrate and asked his opinion.

"I told him that he didn't have to bring

"I told him that he dun't lave to bring his books to the District Attorney." he said. "That's the only point on which I gave him any professional advice." Mayor Smith expressed great satisfaction over the argument of his counsel before

Judge Martin yesterday as to why he should

TOO LATE FOR CLASSIFICATION

DEATHS DEATHS NEUBAUER --On Oct. 80. HENBI C. of Cruwrd, Pa., after a short timese, husband of Manuela and father of Julia and Polores Neuknuer, Puneral private, Kindiv cant flow-art, New Core papers places roug MERSION --OR Det 50. AMES A. MER-HON. Relatives and friends invited to funeral services, on Fri. 2.2.3. at his into residence. Tail N. 19th et. Int. private. NEW YORK, Oct. 30. - The refined sugar market continues unchanged, with

BELF WANTED MALE

I am quite sure that any fair-minded man who listened to the proceedings before Judge Martin will agree that I am not in any manner responsible for what took place in the Fifth Ward on September 18 and 19"

The case will be resumed Friday with that of Select Councilman William E. Fipthe District Attorney's request and foundy that of Select Councilman William E. Fin-calling on him to go to their offices to see their records might be considerably sur-prised by the District Attorney's taking them at their word and walking in on them at their word and walking in on Bennett and Policemen Wirtschafter, Mur phy, Uram. Feldman and Hayden, a negro -at the same time will argue before Judge Martin that his clients should be released from the murder conspiracy charges that they share with the Mayor and Mr. Finley, that

TAILOR GIVES MOVIE THRILL

Blanca, Jealous, Shoots Woman-Her Companion's Dollar Watch Stops Bullet

NEW YORK, Oct. 30 .- Ignacia Blanca, a tailor, gave a veritable movie thrill to pedestrians today when; after firing five vevolver shots and hitting two victims, he was caught by the police after an exciting chase. The woman in the case received an abdominal wound from which, police say, she will recover.

Morris Galanti, also a tailor, escaped possible death when a bullet buried itself in a dollar watch he was carrying over his heart. Galanti also received a bullet in the right arm. He will recover. The police say the shooting was the result of a quar-rel over the hand of Mrz. Jenuie Lapenni, who was shot while with Galanti.

Frederick T. Chandler Better

Frederick T. Chandier, head of the bank ing and brokerage firm of Chandler Brothers & Co., and one of the leading financies of the city, who has been seriously ill for some time past at his home, 6025 Over-brook avenue, is reported by his physicians to be out of danger and on the road to'r covery.





SOUTH OMAHA. Oct. 80-HOGS-Receipts. 2700 head. Market 156225c higher. CATTLE-Receipts. 9900 head. Market active Pacific Rallway Company Cantal stock anasouri Pacific Rallway Company, Bankers' Trust Company certificates of deposit plain and stamped for collateral trust forty-year 4

CHICAGO DUTTER AND EGGS CHICAGO Oct. 83.-E0068-Receipts. 11.687 cases. Shipmenis. 6356 cases. Firsts. 374.0 38% c; ordinary firsts. 300 37c; miscellaneous cases returned. 360 38c; miscellaneous cases included. 360 38c; dirites, 290 32c; checks. 210 Soc; extras. fillers. 45c; cartons. 44c. BUTTER-Receipts. 1.044.000 pounds. Ship-ments. 42c; firsts. 30% 41c; seconds. 38% 208c; indies. 37% 638c; process. 30% c; macking stock. 36% 37c; prices to retailers. tubs. 45c; prints. 46c. ad@ STc:

DIVIDENDS DECLARED

Scott Paper Company, regular semiannual of per cent on preferred, payable November 1. Union American Clarar Company, quarterly of per cent on preferred, payable November 15 stochholders of record November 1. Desre & Co., quarterly of 1% per cent on eferred, payable December 1 to stock of cord November 15. American Grashophone Company, regular

anterio November 15. American Graphonhone Company, regular austerio 15 per cent on preferred, payable lovember 18 to stock of record November 1. Pourth Girces National Rauk, regular semi-nued of foor cent, garable November 1 to back of recurd November 2. Encoder Riserie Commany, quartarin of 81 An a proferred and 81 An en common, holds parable uramber 19 to slow at record November 8.

and stronger. SHEEP-Receipts, 15.500 head. Sheep and fat lambs 25c higher: feeding lambs, steady. CHICAGO BUTTER AND EGGS

\$274,966. KANSAS CITY, Oct. 20.-CATTLE-Receipts, 18,000 head. Market steady. HOGS-Receipts, 11,000 head. Market 10 @ SHEEP-Receipts, 7000 head. Market steady, Rallway Company capital stock. Mis

Cotton Buyers and Sellers NEW YORK. Oct. 30.-December-Mit-chell, McFadden, Martin, Wilson and Low-enstein bid; Newman, C. Hi@ks, Hardcorn and Russell offered. January - Wachsman, W. Gumoens, Hentz, R. Hubbard and Hardcorn bid; Hyman, Hardcorn, Cardosa, Lester, Rountree, Newman, Lowenstein and Geer offered, March-Filnn, Wilson, Schley and Cone

per cent gold loan due 1945.