# GOSSIP OF THE STREET—PHILADELPHIA COMMERCIAL MARKETS NO WINE AT CAMP DIX

# SCARCITY OF "MUNICIPALS," OF PRIME GRADE, FORECAST

# High Prices of Materials and Shortage of Labor Keeping New Enterprises Down-Gossip of the Street

THERE is a possibility of a scarcity of good municipal honds in the not so far distant future. Most of this class of bonds are issued free of all taxatien in their own States, and have always been in demand by savings institutions, life insurance companies and for investments of trust funds.

At present there is quite a demand for them by private investors whose incomes under the new war tax would be subject to heavy taxation, and the possibility of new issues coming on the market in anything approaching the volume in which they came before the war is not to be thought of.

Municipal improvements for a long time to come are likely to be kept down to the lowest possible point, and many contemplated large operations, which had been planned before the war, are being held up on account of the extraordinary costs of materials and labor, even if both could be had, which is doubtfut.

As an example of the increased cost of materials, the statement just made by Alfred H. Smith, president of the New York Central Railroad, that the road had invested more than \$83,000,000 in locomotives, passenger and freight cars since August, 1914, and that at the present prices they would have cost more than \$193,000,000, an increase of about 128 per cent, and as for labor, it is said that the Pennsylvania Railroad is now employing women on track repairing.

Under such conditions, which are likely to become more aggravated as time goes on, it is not to be expected that there will be many new issues of municipal bonds, and those outstanding are likely to bring a handsome premium as the needs of the savings and other institutions become more acute. Of course, these investing concerns have the Liberty Bonds to fall back upon, but with a tax-free 31/2 per cent yield in one instance and a 4 per cent taxable yield in the other, there is a very small margin left for safety when the established rates of interest on savings or the reserve earnings of life insurance is considered.

# Liberty Loan Educational

It now seems beyond question that at least 10,000,000 persons subscribed to the Liberty Bonds. By far the larger majority of these 10,000,000 are direct investors in securities for the first time. Stock and bond market quotations in the papers which have heretofore been as "Greek" to them, in a short time will become more and more interesting. With many of these new investors before very long their first glance at the morning or afternoon paper will be to see the figures at which Liberty 31/2s or 4s are being traded on the exchanges. Then will begin a campaign of financial education. From the Liberty Bonds in which they have a property interest, they will soon pass on to the other securities, and the spirit of speculation will spread to thousands who up to the present have been barred from the secuity market through ignorance of what seemed to them incomprehensible heretofore.

For years financiers have made unsuccessful attempts to popularize bonds of small denominations, say, \$100 to \$500, but up to the campaign for the Liberty Bonds the attempts resulted largely in failure. The two Liberty Bond campaigns have shown what can be done along these lines, and while the bond and commission houses were at great expense and inconvenience on account of these campaigns, there is a possibility of future reward through the enormous increase in the number of security owners, nearly all of whom are prospective clients.

Until the statistics showing exactly how the bonds will be distributed are completed it will not be possible to form correct opinions on the several interesting features bearing on the issue, but indications point to the conclusion that a relatively small proportion of the issue will find permanent lodgement in the banks.

There are various reports on this phase of the matter, some banks stating that the proportion of their subscriptions for their customers range from 70 to 90 per cent, and many of these banks expect subscriptions coming in during the next two weeks to alter this percentage materially.

## Against Dimming Luster of "White Ways"

Henry L. Doherty, of Henry L. Doherty & Co., head of the Cities Service Company, the man who is trying to change the present ownership and operation of the Toledo (Ohio) traction system to a community-owned system, is not in favor of the agitation now going on to darken the great "white ways" of all American cities as a matter of economy during the war. Mr. Doherty says:

In regard to the story which appeared in the newspapers today telling of the proposed regulation of electric signs in order to conserve coal, I want to say that the current consumed by electric light signs does not represent one-half of 1 per cent of the fuel used. There are many better ways of saving fuel because some savings are not true economies. We must always remember that war is largely a matter of psychology. The confidence, or the lack of confidence on the part of the various opponents may prove in the end to be the determin' g factor. Light inspires outinism; light attracts everything animate. from bugs to men. Curtail sign lighting throughout our American cities and you substitute darkness for light, you encourage pessimism. I was in London at the beginning of the war and saw the city darkened as a protection against Zeppelin raids, and I know the depressing effect the darkness had upon the people. I saw buoyancy give way to pessimism and I don't want that to happen in this country.

# Trust Companies Shy of Federal Reserve Connections

The number of State banks and trust companies in this State that have made arrangements, or are making them, to enter the Federal Reserve system is not very impressive up to the present, but it is generally believed that many are giving the matter very serious discussion in their board meetings.

Perhaps many of the directors of these institutions use the same or similar arguments which a well-known Texas banker uses in a letter to the Wall Street

In this letter in answer to the assertion that the burden of raising, funds for defraying the expenses of the war should not rest as a duty on one-half of thebanking capital of the country and remain a matter of choice with the other half, he asks if the national banks feel this responsibility more than the State banks feel it, or if they are doing any more in proportion to meet this expense than is being done by the State banks.

He goes on to tell what his own bank-a State institution-has done in investing in Liberty Bonds and certificates, in the shipments of gold to the Federal Reserve, etc. The whole performance is most patriotic and very creditable, but he overlooks the great idea of co-operation in the mobilization of all the finances of the nation in the present crisis.

We all admire the individual patriotism, heroism and efficiency in a soldier, but it would be impossible for him sione to carry out the big military operations which require the co-ordination not only of the whole military and naval, but also the industrial forces of the country acting in harmony.

This mebilization of our finances is, if anything, more important than the mobilization of these other forces, as it is primarily necessary to their success. By working independently the State banks and trust companies are contributing to the waste of an enormous potential credit.

# Welcome "The Corn Exchange"

The Corn Exchange will take the place of The Advance, that well-known and widely read monthly issued by Charles S. Calwell, president of the Corn Exchange National Bank, on Chestnut street at Second.

It seems that the title-The Advance-had been pre-empted some years ago by a western paper which has objected to its further use. But it is evident from the first issue of the Corn Exchange that titles have nothing to do with the substance and the well-known sheet will be welcomed by its friends under any title. In the issue of October 29, under the caption of "Making a War of Business.

and a Business of War," the Corn Exchange, among other things, says: Facing calmly and without fear this serious situation, it becomes the business of every business man to make, as his primary occupation, every hour of every day, the winning of this great world war. This is no time for planning campaigns along ordinary lines to win ordinary, or extraordinary, profits, to win a temporary or a permanent advantage over a trade rival. It is a time when every man with a stake in the country should remember Andrew Carnegie's advice: "Put all your eggs in one basket and then watch the basket." Under stress of circumstances we have been forced to put all our eggs into one basket. All our prospects of future success in every line of activity, in every profession or occupation, are at stake in this war for the right to live and to labor under conditions foreshadowed by our Declaration of Independence and

## safeguarded by our Constitution. New Financing Moot Question

The matter of new financing is the uppermost question in the banking and Investment houses these days, and the consensus of opinion is opposed to the bringing out of any new issues at the present time which do not assist directly

The principal representatives of some of the leading New York houses with offices here, it is said, were called over to New York for a few days to discuss some new issues it was intended to launch now, and to decide the best policy to pursue. It is a well-known fact that a majority of these representatives are not in favor of anything but small issues for short-term notes at an attractive yield at

There has been some talk of the Government taking a hand in the question of new issues which may come out before the next Liberty Loan through the establishment of a priority board, that would pass upon new corporate and

A majority of the larger concerns, however, do not favor such a board and believe the bringing out of new issues should be left wholly to the conscience of the "nancing bankers.

The National City Company has put itself squarely on record through its bident, who said his company will not be involved in any financing that will help the war, nor will they handle any new magnities, the proceeds of which not necessary for the public good.

#### PHILADELPHIA MARKETS

#### GRAIN AND FLOUR

WHEAT Receipts, 54,649 bash. The market teady. Quotations: Car lobs, in expert elenator theorems to the market inspection—No. 1
24 No. 2 set 1 soft red. \$2.25 No. 2 red.
22 1 No. 2 set 1 soft red. \$2.25 No. 2 red.
No. 1 seft red. \$2.10 Wife when relatively same
free as red. (Mixed when 2 set 1 No. 5
Nonts red or soft and sample will be
someth on their mer.ts. but in no case at above
it under No. 4.

benight on their north but in he case at above to guide No. 4.

In the word of the state of the

# PROVISIONS

PROVISIONS

In interfect ruled firm with a fair jobbling for Quotations: (Try beef in acts, smoked alr-deled BBc western beef in sets, 300 date; city beef, knuckles and tenders, and sir-deled BBc western beef in sets, and sir-deled BBc western beef, and sir-deled BBc western beef, the set of the

REFINED SUGARS he market ruled firm on a basis of \$ 30c extra fine granulated.

# FRESH FRUITS

FRESH FRUITS

Charlet was fair and values generally were mainfained on choice stocks. Quotations less per hid — Jonatham 15 of 5.09; do. Kins. 6. do. Twenty-curse 1406; do. Westloy. 250; do. Mainsaidon 1546; do. Westloy. 250; do. Mainsaidon 1546; do. Westloy. 7 do. Fuchess. 150; do. do. Bridwin, 150; do. Fuchess. 150; do. Grigges do. Libertal College. 150; do. Grigges do. Libertal College. 150; do. Grigges do. 150; do. do. 150

#### DAIRY PRODUCTS

BUTTER-There was not much activity in this market and prices of solid-nacked creamer declined by Quantings: Western solid packed creamers, fancy specials, 4fc; extra 4c; extra firsts, 4tb; executed, 410 42c; print nearby, fancy, 48c; average extra, 486747; firsts, 44745; seconds, 220 43c; avecal brands of prints jobbing at 51 0054c.

of prints jobbing at 51#54c.

EGHS—Supplies of fine, fresh eggs were small and the market ruled firm with demand fair. Quotations follow: Free cases, nearby firsts, \$12.20 per standard case; current receipts, \$12.20 per sase; accords, \$11.55#11.85 per case; western, extra firsts, \$13.20 per case; seconds, \$11.55#11.85 per case; western, extra firsts, \$13.20 per case; firsts, \$12.00 per case; accords, \$11.55#11.85 per case; refrigerator, \$0.00\tilde{11}.20 fancy selected eggs were jobbing at 52\tilde{00}.50 per dozen. CHEESE—Offerings were moderate and the market was guiet and barely steady. Quotations New York, full-cream, fancy, June, 28c. steeled, hisher do, do, fresh-made, best here. \$22\tilde{00}.20 feel-made, fair to good.

# VEGETABLES

VEGETABLES

The general market was quiet and barris steady. Quotations: White potations, Jersey, ner & bush, basket—No. 1 00:08 21; No. 2 00:07 70; White potations, Jersey, per 10:11b, bar. Giorge White potations, Jersey, per 10:11b, bar. Giorge White potations, Jersey, per 10:11b, bar. Giorge White potations, 10:12b; New York, 11:50 N. 1. 10:10 New Jersey, \$1:50. New York, \$1:50 N. 1. 10:10 New Jersey, \$1:50. New York, \$1:50 No. 2, 25:05:00. Colery New York, per box, bush, basket—No. 1, 45:00 New York, per box, 50:06 \$1:50. Cauliflower, Long Island, per box, 50:06 \$1:50. Cauliflower, Long Island, per box, 50:05:05:06 New York, per box, 50:05:06 New York, per box, 50:05:06 New York, per box, 50:06 New York, per long \$1:75:06 New York, per 10:00 New York, per 10:00 New York, per ton, \$1:05:06 New York, per ton, \$1:05:06 New York, per ton, \$1:05:06 New York, Mass. One York, 10:00 New York, Mass. One York, 10:00 New York, Mass. One York, 10:00 New York, Mass. One New York, Mass. One New York, Mass. One 10:00 New York, M

# NEW YORK BUTTER AND EGGS

NEW YORK, Get. 31.—BUTTER Receipts, and tube. Market irregular, High score, 44% for extra. 44% firsts, 42% ff.4%; seconds, 1649; State dairy, 42% ff.44c; imitation rearrery, 38% 650% foc. EGGS—Receipts, 6002 casses. Market for reali eggs firm; storage irregular Extras. 7848c; extra firsts, 14840c. Other quota-

KANSAS CITY, Oct. 31 — CATTLE—Receipts, 600 head. Market atsady. HOGS—Receipts 8000 head. Market 15c to 25c higher. Heceipts, 7000 head. Market strong.

# CLOSING LIVE STOCK PRICES

CHICAGO, Oct. 31.—HOGS—Receipts, 22,000 ead. Tennerrow, 19,600 head. Fairly active a 5c higher than yesterday's average. Bulk, 3.700 fl.85, Haht. \$14,000 fl.90, mlzed, 15,85@17; heavy. \$15,30@17; rough, \$15,30@ CATTLE-Receipts, 21:000 head. Steady,

SOUTH OMAHA. Oct. 31.—HOGS—Receipts, 2800 head. Five to 10c higher. CATTLE—Receipts, 8500 head. Steady. SHEEP—Receipts, 28,500 head. Steady.

# DIVIDENDS DECLARED

uthern Pipe Line Company, regular quarof 40 a share, payable December I to
to freeded November 15;
ternational Harcester Company of New
y, regular quarterly of 15, pay sent on
tread, and the International Harcester Cortion, regular of 15, per cent on preferred,
are payable December I to stock of record
miber 10. Corporation, regular oth are mayable Recember 1 to stock of record loyember 10.

Savass Arms (forporation, regular quarterly f 18 per cent on first preferred, 11s per cent on second preferred and 11s per cent on common. All payable December 13 to stock of cord November 30.

Inland Steel Company, regular quarterly of 2, payable December 1 to stock of record foreomber 10.

Burdette Oxymen Company of Detroit, regular quarterly of 1 per cent on common, payble November 15 to stock of record foreign and payable November 15 to stock of record November 15 to stock of record November 15. hurderts of 1 per cent on common, parties against 15 to stock of record November 15 to stock of record November 1.

Philadelphia National Bank, regular sem annual of 8 per cent, myalie November 1 stockholders of record October 31.

Philadelphia National's Cashier Resigns Horace Fortescue, vice predident and ashler of the Philadelphia National Bank,

## 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 200-315 In-surance Exchange Building, Bell Telephone, Lombard 717.

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

APPLES Per bil (40-45 number pecks), Ne ork Twenty-ounce "A grade 25 inch bes Tork Twenty-curren. 'A grade, 2% inch best, 50 poor color oversige, 54 Hubbardston, unclassified, 318 9.2. Mailen Hush, A grade, 25-inch, 54.25; 'B grade, 52.1688.25; Green
lum. 'A grade, 25 inch, 5.50; Baldwin, 'A grade, 25-inch, 54.25; 'B grade, 52.1688.25; Green
lum. 'A grade, 25 inch, 5.50; Baldwin, 'A grade, 25-inch, satra fancy, \$5, Pennsylvania and Virginia, 'Vork imperial, 'A grade, 28-inch, 54.25, Stayman Winesan, 'A' grade, 'B' grade, #2 30003.
GRAPES New York, per 13-tb, basket, Concords, 58th 30c; poorer 30.855c.
PEARS New York, Seckel, per bushet (14 to 15 to 15

TRAWBERRIES-California, per mut. 10%

VEGETARLES. BEANS-Long Island lims, per bag (30 lbs.). DEETS Nearby, per bunch, 243e. BRUSSELS SPROUTS Long leland, per qt . 10stle: New York, per ton, domestic, \$424445. Danish Need, \$45,748.
(ARROTS-Nearly, per % bushri busket (8 to 9 quarter pecks) 50055.
(Attlift.OWER-Long Island, per box 14 to 18 heads, \$2.50
(ELERY-New York, per burch, 12 stalks. LETTICE Per box tive dozen heads), most-500.75c, hampers, 50c, MUSHROOMS Nearby, per 4-1b, hazket, \$100

MUSINOSM - Per 100-th sack relieve. New York. 12 75073. few higher picklers. 11:20 Indiana 32 75. seconds. 12:501 for FARNIPS - Nearby, per % bushel backet (6 until pickler). Nearby, per % bushel backet (6 until pickler). Nearby, per % bushel backet (6 to 10 dozen). 25:509. FUTATUES - Nearby, per % bushel backet (8 to 10 dozen). 25:509. FUTATUES - Nearby, per % bushel backet (8 to 10 dozen). 25:509. FUTATUES - Nearby, per % bushel backet (8 to 10 dozen). 25:509. FUTATUES - Nearby, per % bushel backet (8 to 10 dozen). 25:509. FUTATUES - Nearby, per % bushel backet (15 to 10 dozen). 25:509. FUTATUES - Nearby, per % bushel backet (15 to 10 dozen). 25:509. FUTATUES - Nearby, per % bushel backet (15 to 10 dozen). 25:509. FUTATUES - Nearby, per % bushel backet (15 to 30 squash). 40% 60c. SWEET FUTATUES - Eastern Shore Virginia, per bbl. (25 to 40 quarter pecks). firsts, \$2.75 & 10 school, \$15.000 21 nearby, per % bushel backet (8 to B quarter pecks). firsts, \$2.75 & 10 school, \$15.000 21 nearby, per % bushel backet (8 to B quarter pecks). firsts, \$2.75 & 10 school, \$15.000 21 nearby, per % bushel backet (15 to 50 stor reds. 75 85c), seconds. \$1.504 85c.

TURNIPS - Nearby, per % bushel backet, whites, \$2.84 5c. yellows. 650 stor reds. 75 85c), seconds. \$1.504 85c.

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AUCTION SALES YESTERDAY AUCTION SALES YESTERDAY

ORANGES-Large size (10 to 12 dozen), Cal-bruia Valencias, \$2.40 ft 4.75; mediums (14 fc dozen), \$3.25 ft 5.15; small (20 to 27 dozen). formia Valencias, \$2.40@4.75; mediums (14.fo. 18.dogen) \$3.25@5.15; small (20.to. 27.dogen); \$1.50@6.15; small (20.to. 27.dogen); \$1.20. Malakas, \$1.10@1.25; APPLES—Per hot, Jonathan, \$1.00@2.05; Ring Fard, \$1.35@1.75.

#### OCTOBER CLEARINGS BIG

For Second Time This Year Pass Billion and a Half Mark

Local bank clearings made a new record in the month closing today, and for the second time exceed \$1,500,000,000. October clearings are \$1,569,400,621, against \$1,250,095,564 in this month in 1916 and \$901,463,899 in 1915. Monthly figures have been:

| January                    | \$1,397,091,175                         | \$1,014,800.1 |
|----------------------------|---|---------------|
| February                   |   | 940,702,7     |
| Lentant's                  |   | 1.013.108.2   |
| March                      |   | 1,001,534,6   |
| April                      | A CONTRACT OF PLACE BY THE PARTY OF     | 1,086,609,2   |
| Max six-verse              | 4 7 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 | 1,4172,466,7  |
| June                       | A TRANSPORT AND PARTY.                  | 1.030.976.0   |
| July                       |   | 998.420,      |
| August                     |   | 1,076,781     |
| Bentember                  |   | 1,252,095     |
| October                    | 1:589:400:021                           | 1,078,786     |
| November                   |   |               |
| December<br>Twelve months. | 6 THE R. P. LEWIS CO., LANSING, MICH.   | 1,351,845.    |
|                            | CW 2-4 2 1 2 2 1                        | 13,088,317,   |

#### MONEY-LENDING RATES NEW YORK .-- Money on call opened at

cent; last, 4 per cent; closed at 4 per cent; ruling rate, 4 per cent.

The turn of the month did not reflect any change in monetary conditions. Money for over the year based on industrials to-day at 5% per cent. Loans on good mixed, in which there is next to nothing doing.

in which there is next to nothing doing, are nominal at 5% per cent.
Mercantile discounts of high quality are quoted slow at 5%, and 6 per cent. Prime bank acceptances continue quiet at 5 m 5 k per cent on ineligibles and 3 k @ 3 k per cent on eligibles.

PHILADELPHIA-Cail, 5 per cent; time, 5 0 5% per cent. Commercial paper, three to four months, 5% 0 5% per cent; six

### months, 5% 405% per cent. FOREIGN EXCHANGE

NEW YORK, Oct. 31.—In the early dealings today of the Foreign Exchange market a generally steady tone prevailed. Scandinavian exchanges held at Tuesday's high figures, although the quotations are entirely nominal. No trading took place in these issues today thus far. Italian ex-change, after the weak spell, steadied omewhat and guilders maintained prices.

Quotations were: Demand sterling 4.75 ½, cables 4.76 ½. Sixty-day bills nominally 4.71 ½, ninety days 4.69%. Franc cables 5.74, checks 5.76.

Swiss cables 4.51, checks 4.54, Culfder cables 45%, checks 46%, Pesetas cables 23.75, checks 23.65, Rubte cables 14, checks 13%, Stockholm cables 42% checks 42% Christiania cables 35% checks 25% Copenhagen cables, 36, checks 35%.

Hank clearings today compared with corresponding day last two years; 1916
Philadelphia, 59,331,272, 51,636,040, 50,885,347
New York, 596,336,177,635,517,841,868,176,506
Baltimore 7,872,700,800,834,957,940
Beltimore 7,872,700,800,834,977,970
Chicago 80,614,648,78,290,471,59,245,942

September gross
Net
Nine months gross...

\*Decrease.

Net SOUTHERN PACIFIC

September gross \$17,180,200 Net Signal 141,000,000 Not 44,034,000

LONDON STOCK MARKET

BANK CLEARINGS

| the state of the s | THE CONTRACTOR OF THE PARTY OF  | 45.55 |
|--|--|-------|
| RAILROAD EARNINGS  | Magma Copper 36  | 33    |
|  | THE SECRETARY OF THE PROPERTY OF THE PARTY O | . 1   |
| SOUTHERN RAILWAY   | Mines Co of America %  | 10    |
|  |  |       |
| eptember gross \$8,130,082 \$1,602,127   | Nevada Wonder 15   |       |
| been months gross 28 258 252 4 747 169   | Nipiasing 8  | 854   |
| et 6.210.585 1.077,257   | Ohio Copper ti   |       |
| WABASH   | Ray Hercules #   | 316   |
| eptember gross \$3.541,720 \$282,003   | Stewart 9-3  | 1 16  |
| et   | San Toy  | 13    |
| the months gross 29,721,579 2,810,002  | Tonopah Extension 2  | 236   |
| et   | United Verde 33  | 34    |
| EW ORLEANS AND NORTH EASTERN   | West End Con 69  | 7.0   |
| RAILROAD   | White Oaks 3   |       |
| sptember gross \$450.804 \$115.726   | White Caps if  | 1     |
| Net 128,384 28,883<br>bree mouths gross 1,218,384 248,134  | Yerington  | 16    |
| Net 282,393 *39,239  |  |       |
| perating income 7.875,594 *1,560,101   | BONDS  |       |
| LEHIGR AND NEW ENGLAND   | Bethlehem 5s 975   | 0.8   |
| estember oper, revenue \$331,298 \$65,084  | Coaden Oil 6s 80%  | 8 B 4 |
| et revenue   | Conden & Co 6s 815   | 8.4   |
| et income 100,160 *1,701   | Cudahy 58 94   | 97    |
| the months oper, rev. 2,786,278 527.784  | Erie 5s  | 95 %  |
| et income 935,322 143,157  | Russian Government's 1/2 8 57  | 39    |
| LEHIGH VALLEY RAILROAD COMPANY   | Russian Government 6 1/2 8 67  | 69    |
| Month of September:  | Southern Railway 5s 96%  |       |
| otal operating revenue, \$4,703,998 395,037  | Sinciair Oil 68 92   |       |
| otal operating expenses 3,631,363 565,346  | Todd Shipbuilding 6s 100   | 102   |
| Net operating revenue 1.072.635 *170.300   | Todd Shipbunding ontoo   | 102   |

NEW YORK COFFEE MARKET NEW YORK, Oct. 31.—The market for coffee futures opened at declines of 1 to 4 NORFOLK AND WESTERN ints today. Trading on the call was mod-DELAWARE, LACKAWANNA AND WESTERN

# Financial Briefs

The New York subtreasury gained \$41,000 m the banks yesterday. from the banks yesterday, making a cash net gain since Friday of \$531,000.

The London Stock Exchange will be losed tomorrow, November I, a holiday. Robert Brown, a manufacturer of stroudsburg, Pa., has been nominated for class B director of the Federal Reserve Hank of Philadelphia. Edwin S. Stuart, tormer Governor of Pannayivania, was pre-

# FOR FRENCH OFFICERS

RESTRICTED BUYING

uation-Airplane Issues Low

fortify holdings dealt in on the board.

The oil stocks ranged materially lower,

INDUSTRIALS

Bid Ask (Sale)

314

500

654

356

15/5

3.14

374

234

1536 1654

75

STANDARD OIL

202

INDEPENDENT OIL STOCKS

Standard Oil of N J ... 525 536 Standard Oil of N Y ... 235 246

MINING STOCKS

Alaska Standard ..... 8

Bishes Copper (a pros)... Butte Copper & Zinc... Butte New York

Con Ariz Emma Consolidated ... First National ....

Goldfield Arence ...
Goldfield Kewanaa ...

Green Monster ...

Independence Lead

Jerome Verde ... Jumbo Extension

McKinley Darragh

245

215

Tim

56 T 746 8-82 7-82 8-82

20

dealers.

Air Reduction

Am Marconi

'harcost Iron

ramp

Actna Explosives Am-British Mfg

American Writing Paper Canadian Car Co

an Car & Fdy pref.

'urtiss Aeroplane

Emerson Phonograph

Lake Torpedo Rent

Lehigh Coal Sales

Maxim Munitions

Marlin Arms N Y Shiphuilding

Otla Elevator Peerless Motor

Poole Fing Redden Truck

Scripps-Booth . S S Kresge w l

Standard Motors

Todd Shipbuilding

S Steamship

Wright-Martin Air

Standard Oil of Cal.

United Motors

Inited Sugar

World's Film

Prairie Pipe

Houston Oil

Met Petrol :

Oktahoma Ref

Osage Hominy

Sapulpa Ref

Sequevah ...

Big Ledge ...

Cal & Jerome ...

Goldfield Merger

Merritt Oil

Ohio Fuel

Triangle Film United Profit Sharing

Steel Alloys ... Submarine St Joseph Lead

Nor Amer Pap Pulp

Hendes Mfg Inter-Lube Chemical Kathodion Bronze pref.

NEW YORK, Oct. 31.

ON CURB MARKET Ally Instructors Forgo Drink With Meals to Conform to Crumbling Values on Stock Ex-Army Regulations change Disturb Speculative Sit-

By a Binff Correspondent AMP DIX. Wrightstown, N. J., Oct. 31. A little incident that shows the "shareand-share-alike" spirit of the soldier arose The combination of disturbing factors, in connection with the diet of the French hat caused a crumbling away of values officers who have been detailed to aid in on the Stock Exchange disturbed the specuthe instruction of the rookies here. The lative situation on the curb more by restricting buying than by inducing increased o have light wine and beer with their selling pressure. Sales could only be effectmeals as a part of their daily ration allow-ance. But no alcoholic liquors of any sort are allowed in Camp Dix.

ed at concessions, and this conduct, in Itself, weakened resources of holders, who were Lieutenant Charles Hamlin, who has been detailed to act as host to the foreign forced to sell on the outside market to officers was confronted by the conflict of This was the case in several important groups in which Stock Exchange houses have for some time been the principal the National Army regulations with the custom of the French officers. In his dilemma, he spoke to them about it. With With the characteristic grace of the Frenchman, Captain Paul Cande, ranking officer, re-plied that the personal habits of his brother The Airplane issues were among the lowest features, Curtiss selling down from 25 bg to 28, and Wright-Martin dropped to 7 bg. Cities Service continued pressed on

officers should be forgotten.
"We are here 'to play the game,' as you say, and to be brother officers to the Amerthe market, with sales at 2021/2 to 1991/2. Chevrolet, before midday, dropped from 72 cans and we would feel that we were being shown favoritism if our meals were a bit

different."
The monster athletic meet, scheduled for The oil stocks ranged materially lower, Okiahoma Producing sold at 71% to 85%. Osage at 71% to 85%, International Petroleum at 12% to 121%. Midwest declining 133 to 127. Merritt at 31% to 31 and Northwest today, has been postponed because of the muddy condition of the camp after yester-day's storm. This being the last day of

the month a mister was taken of all regi-ments in this camp this morning.

Negro officers who are to command the 5000 negro troops here are beginning to arrive. These draftees will not arrive until the next contingent of 40 per cent is sent here. When this contingent is to arrive is Mining stocks were generally lower. Iason Valley sold down to 31s. Butte opper and Zine was traded in at 75 to United Verde Extension at 3415 to 33 b. Magma at 37 b to 36 and Calumet and Jerome at 12 b. Inter-Lube Chemical was steady with sales at 2 b to 35. Submarine sold at 15 b to 16 b. Actua Explosives was traded in at 5 b to 5 b and Triangle held firm. here. When this contingent is to arrive is not known, as the authorities will not receive any more draftees until they can be properly and efficiently assimilated.

#### TALKS ON LUTHER

Ignorance is the greatest enemy of freedom, the Rev. Paul L. Yount, of St. Paul's Lutheran Church, Twenty-second street above Columbia avenue, told the Y. W. C. A. of the University of Pennsylvania at their eekly meeting held today in College Hall. The Rev. Mr. Yount spoke on Martin Luther and told the young women that personal courage, such as Luther possessed, is necessary today to be free from social He urged them to think freely

### "War Liquor" Fatal to Six Men

NEW YORK, Oct. 31.—Six men are dead and a seventh is dying at Bellevue Hospital today as the result of polsoning from a new brand of whisky, believed to consist mainly of wood alcohol. Antonio de Alphonso saloonkeeper, is under arrest, charged with having sold the "war liquor."

#### Dachshund in Sewer

Germany has fallen to defeat at Spring-field, Ili. Police answering a hurry call managed to extricate a dachshund, which had become caught in a sewer while chas-

# CITY'S 20 MILLION TO VARES SINCE '01

Nearly \$5,000,000 of Contracts Awarded to Them This Year

TABLE OF AMOUNTS

Town Meeting Party Cites Facts as Motive of Fight for Councils

A declaration by the executive of tee of the Town Meeting party, issued last, night, sets forth that in the last sixtern years Vare contracting interests have to ceived a total of \$20,375,067 worth of municipal contracts, and that more than onefifth of this sum had been awarded this year, with Mayor Smith at the head of the city government.

The committee's statement follows; "Examination by the Town Meeting party into the financial history of the Vare conmunicipal contracts, shows that from that source the Vare concerns have received a total of at least \$20,375,067 in the last sixteen years.

"A surprising feature of the examination, however, shows that nearly \$5,000,000 of this sum, or more than one-fifth the whole this sum, or more than one-fifth the whole total, has been awarded to the Vare interests in the first nine months of the present year, during which time the city administration has been absolutely under the political direction and domination of the Smith-Vare alliance. The attached list, setting forth the specific sums received by the Vare interests from 1502 up to the present, is an enlightening testimony as to the incentive which promoted the Varepresent, is an enlightening teaching the incentive which promoted the Vare-Smith combine to resort to desperate measures in an effort to nominate more, than ures in an effort to nominate more, than is necessary vote for any financial measure or an appropriation bill.

The committee's table of awards, year by year, was:

| 905<br>1906<br>1907<br>1908 | Amount.<br>\$817,000.00<br>718,000.00<br>1,140,200.00<br>1,140,200.00<br>1,165,322.06<br>260,007,20<br>308,400.00<br>1,570,011.00 | Tear<br>1912<br>1912<br>1913<br>1914<br>1915<br>1915<br>1917 | Amount<br>584,800,00<br>584,800,00<br>501,400,00<br>1,165,563,75<br>1,035,371,40<br>1,041,220,00<br>4,460,184,20 |
|-----------------------------|---|--|--|
| 910                         | 1.815,588.00  | Total  | 100,875,067.95   |
|                             |   |  |  |

Not Satisfied With Six-Cent Verdict A retrial has been asked by counsel representing Joseph Wajekowiak, who was awarded the sum of six cents by a jury in the Circuit Court in Camden last week for the death of his eight-year-old son Joseph. The boy was killed by a motortruck

Auto Thieves Escape With \$7047.26 CHICAGO, Oct. 31.—Four automobile bandits today hurled red pepper into the eyes of Policeman James Malone, shot him in the left arm and escaped with a payroll of \$7047.26 belonging to the Sefton Manufacturing Company.

# CHIEFS OF REFORM PLAN APPEAL TO SUPREME COURT

Continued from Page One accepted the nomination from the Washaccepted the nomination from the Washington, Democratic and other parties.

Blimination of the names, received with jubilation by the Vare-Smith Republican Organization, which objected to the independent nominations, means that Town Meeting electors must write their candidates' names in the Town Meeting column unless they wish to yote for them as nominees of other parties. The candidates' names will not be stricken from the ballot, but will appear in the columns of the par-

but will appear in the columns of the par-ties which first nominated them. In Mayor Smith's home ward—the Twen-ty-eighth—the objection of the Mayor's machine against the nomination papers of the four Town Meeting councilmanic nom-inees was sustained by Juda Wessel. Of the 179 names signed to the petition 101 were stricken off by the court on grounds were stricken off by the court on grounds of illegality, leaving only seventy-eight signers, or two less than necessary to nominate. The nominees lost to the Town Meeting party are Dr. A. H. P. Leuf for Selectionell, and Frank J. Gallagher, William Greenhood and Charles C. Neely for Com-1256 1252 1256 of illegality.

ion Council.
The Forty-fourth Ward case was disposed of in the same way as the Forty-nixth, Judge Carr ruling the Town Meeting nominees as such had no right on the ballot.

FATAL ERROR IN 44TH WARD The Town Meeting party lost a place or the official ballet in the Forty-fourth Ward through a mistake being made by a cierk in preparing papers nominating the new party's candidates for Select and Common Councils and minor offices. The disastrous mistake was explained today to Judge Carr 114 Town Meeting party, is withdrawing oppo-sition to the objections of the Vare-Smith faction to the parties. by Bertram D. Rearick, of counsel for the

While the papers were attacked on the ground that many of the signatures were inthat John Dunn, a former Constable, had forged nearly all the names to the nomination petition.

The Town Meeting party yesterday was given an opportunity to revouch the paper to legalize it, but Mr. Rearick today ex-plained that the mistake made this impossible and that the paper would have to be thrown out by the sustaining of the objec-tions of Congressman John R. K. Scott. An attempt was made by the objectors to reopen the Forty-third Ward case before Judge Wessel, but he declined. The Town Meeting party nominees were allowed their

places on the ticket in this ward, Judge Wessel's decision in the matter of the Forty-sixth Ward was accounted the first real victory of the Vare-Smith forces against the opponents of "government by

"We are very much disappointed," said Frederick S. Drake, of counsel for the Town Meeting party. "It is a blow to independ-Meeting party. "It is a blow to independ-ents of the Forty-sixth Ward who had hoped to be able to vote a straight ticket

hoped to be able to vote a straight ticket for clean government."

The comment of J. Lee Patton, counse, for the Republican City Committee, was: "The decision is as it should be."

Shortly before Judge Wessel's Twenty-cighth Ward decision there was a sharp clash between William T. Connor, of the prosecution, and Frederick S. Drake for the defense, who intimated that Connor had tampered with Elwood Johnson, a negrowitness, by endeavoring in the corridor to persuade him to deny that he had authorized any one to sign his name to the nomination petition. Mr. Connor resented it, he said, and took the witness stand to deny under oath that he had made such a request of Johnson.

"I do not believe Mr. Connor did," said Judge Wessel. "I have known him for yearn.

of Johnson

WIPED OFF TICKET The four men whose names will not appear as Town Meeting candidates for Co pear as Town Meeting candidates for Common Council in the Forty-sixth Ward are Common Councilman I. Walter Thompson, F. F. Burch, Louis Karstadt and W. T. Colbourn, all of whom are Washington party nominees. The name of D. J. Grace, who was not previously nominated by another party, will be the sole Town Meeting representative on the ballot as candidate for Common Council.

Common Council. JUDGE WESSEL'S DECISION Judge Wessel's decision, in which he said Judge Wessel's decision, in which he said Judge Davis and Judge Carr concurred, was lengthy, quoting copiously from au-thorities. Chief among these was a de-cision by Judge Stewart in this in which he marketines leveld bisaries, secretary of the Commenswealth, for refusing to hills infapendent nomination papers to be filed for Governor Stone and others on the ground that they had already been nominated by the Republicans.

Judge Stewart's decision was based of an act of 1897. Judge Wessel's decision in part was ay follows:

follows:

This is objected to, it being contended that when a person is designated by a regular political party as its candidate for a designated office and such person does not decline such nomination, other electors cannot by an independent nominating petition secure a duplication of his name upon the ballot under some other appellation.

This objection is supported in Commonwealth vs. Martin.

A political party—that is, a party within the legislative sense—has a right to have a separate column on the ballot.

within the legislative sense—has a right to have a separate column on the ballot for its own ticket, and it is a matter of no concern to the law, so far as regards the composition of the ballot, who compose that ticket, whether it includes the same names that appear on other tickets or not, it is an unquestioned right that each party has to name its own ticket and constitute it as it pleases.

But with respect to combinations, which are less than parties, the law is different. When either of the established and recognized parties has placed a candidate in nomination for a particular of fice, and has secured for such candidate.

different. When either of the established and recognized parties has piaced a candidate in nomination for a particular office, and has secured for such candidate a niace on the official ballot, what possible public end is served by allowing the same name to again appear in connection with the same office by virtue of nomination papers? Once upon the ticket, every elector will be afforded the privilege of voting for this particular person in a sufficiently convenient way. It is no answer to say that it would be helpful to the political body that addition advance the interests of political combinations, but to secure a safe and convenient ballot that in its turn would secure an honest and intelligent expression of the popular will. It regards a mere political combination—one less than a party—as a body of dissenters, and afmere political combination—one less than a party—as a body of dissenters, and affords them facility for expressing their dissent on the official ballot, by placing thereon a candidate; but it must be a candidate not already nominated by a party

Judge Wessel disagreed with the Town Meeting party's contention that "the entire situation was changed by the act of April 29, 1903, amending the previous acts of 1837 and 1903. By this act the reason given for the decision of Judge Stewart in Sterr vs. Martin is made of no future value." The brief called attention to an opinion by former Attorney Green. opinion by former Attorney General Car-son and stated that the present situation is the first time such fusion was attacked. pointing out that the fusion magisterial candidates were not under fire.

TO KEEP OFFICE OPEN To permit the amendment of defective Town Meeting nomination papers for the county offices Judge Davis today ordered county offices Judge Davis today offices the County Commissioners' office to remain open until 3 o'clock this afternoon. Up to noon 3998 names had been legalized on the nomination petitions, or more than endomore than necessary to make the Town Meeting party an actuality. In making this order Judge Davis cleared up a point of follows: as follows:

"The question has been raised whether the voucher of a particular sheet should be signer thereof. These sheets, when play together and filed, make the nominat paper. The same question was raised a case decided in the Dauphin County could be sheet that opinion does not seem have been reversed and we concur thereof direct that vouchers be to be the seem of direct that vouchers he to the seem of the seem of

and direct that vouchers be taken in cases arising under such circumstances. "It is further ordered that, in view at the many questions arising and the time necessary to consider and dispose the same, the County Commissioners Philadelphia County keep their office of for the filing of proper vouchers in appearance with our opinion of October 25, 191 until 3 o'clock p. m. of this, the thirty of day of October, 1917."

TOO LATE FOR CLASSIFICATION

PARROTT.—Oct. 31. PREMIGENT E. P. hand of Anna F. Purrott, and he feeling true and friends lavited to funeral, materials and the second true and the second true and the second true and the second true and true and