# GOSSIP OF THE STREET—PHILADELPHIA COMMERCIAL MARKETS—N. Y. CURB QUOTATIONS

## BROKERS FORESEE LOWER PRICES IN MARKET AND BLAME WAR

### Apparently the Excessive Liquidation Is Attributable to Fear of Future Taxation. Gossip of the Street

THE almost universal opinion expressed in local brokers' offices was that the market for stocks and other securities is likely to go lower than the levels reached yesterday.

A prominent broker said the only reason he could assign for yesterday's market conditions was the war. "People have not realized that we are in the war yet, and this," referring to the declining prices of stocks, "is only one of the jolts I expect in the near future," he said.

"We have been going on saying, or thinking (even if we did not say it out loud) that we were having business as usual, when it was very far from usual, and now we are wakening up."

Another well-known broker said his explanation of conditions was in the two words, "the future."

"It is the fear of the future and what it may bring in the way of taxation that is causing this enormous liquidation," he said.

"Yesterday the Steel Corporation published its report and gave the amount it had set aside for taxation purposes, and people are measuring the amount of the profits in other industries whose securities they own that will be eaten up by taxes, not so much for this year, but they ask, if the war expenses are going to keep up at the rate they are doing now, what the taxes will be next year."

Of course, these arguments are plausible for the moment, but they will hardly bear dissection. In the first place the greatest part of our war expenses up to now has been for material we did not possess and which is now under construction or manufacture and will not be ready for use for some time. Appropriations have been made for guns, ammunition, motortrucks, airplanes, etc., in prodigious quantities, and unless something unforeseen occurs in the war there will be no additional appropriations for these appliances for some time to come.

In the second place, a large amount of our appropriations is going into ships which will have an earning capacity that in a short time will reimburse for their cost. Then, if excess profits are large, it follows that the net profits for dividends must be proportionately large.

And we must not lose sight in our calculations of the enormous loans to the Allies, which are investments and not expenses, and are giving us a good return in interest. Not only that, but the money which they represent is all being spent here for our products at unusual prices.

Taking it all in all, there does not seem to be any reasonable ground for the present frenzy of liquidation. One thing is certain: It is making a number of rich men much richer because they are keeping their heads and scooping in the bargains.

### *Railroads Hope for Rate Increase*

There was a report prevalent quite recently that some of the railroads had under consideration a plan to raise money through the adoption of the rediscounting privilege of the Federal Reserve banks by the use of short-term notes, but this has been denied by officials of the roads said to be interested. They pointed out that what the railroads are seeking is not the piling up of additional indebtedness, but a relief from present and prospective debts through greater earnings, and that there is only one way by which such relief can come—through an increase in rates.

A well-known banker in the city who is usually well informed on railroad matters spoke very optimistically of the possibility of a favorable decision on rates for the railroads by the Interstate Commerce Commission. He called attention to the fact that there was a change in the personnel of the commission since the former hearing on the 15 per cent rate increase, and based his belief on the influence which at least one member of the commission, who had shown himself broad gauge in the consideration of such matters, might exert on the other members. He also believed that the statement just issued by the Pennsylvania Railroad—the best-managed road in the world, as he expressed it—showing for the nine months ending September 30 a decrease in net earnings on the combined lines east and west of Pittsburgh of $11,917,022, as compared with the same period a year ago, would have a weighty influence on the commission.

### *Bond Sales Not Particularly Encouraging*

Some of the investment houses that started their men on the road again as soon as the Liberty Bond campaign was over are beginning to hear from them in different parts of the State. So far the reports have not been particularly encouraging as regards any buying by banks, as they are all saying that they are loaded up with Liberty Bonds. This is looked upon largely as a convenient excuse and not as representing actual conditions, and it is said the banks are using it so as to gain time and see "where they are at." Many bankers are keenly watching the results which will come from a few new issues which have been placed on the market within the last few days by some large houses which have great facilities for wide distributions before they will venture to put out any new financing themselves.

The general impression is, however, that there is a fair demand for bond bargains at present which can easily be found in some high-class seasoned rails and public utilities, and that these will have the call in preference to any new issues, no matter how attractive the latter may be from an investment standpoint, and no matter how well they may be secured.

### *Waiting on Excess Profits Advisory Board*

Banks and corporations are anxiously awaiting the appointment of the excess-profits advisory board, which was promised by Secretary McAdoo. This board is to assist the Commissioner of Internal Revenue in construing and applying the excess-profits provisions of the revenue act.

There is, up to the present, a good deal of disagreement between experts on many of the disputed points. It is believed the advisory board will consult with the representatives of the various corporations and other interests and make representations to the Commissioner of Internal Revenue, who will make the final decision and issue the regulations. Until this is accomplished there will be considerable uncertainty in reference to a number of disputed points.

### *Automobile Business a Big National Asset*

It is a matter of common knowledge that the Government has always regarded the automobile business of the country as one of our greatest assets in this war, on account of the enormous army of highly skilled mechanics engaged in the business, and also because of the highly specialized machinery employed. It is said plans are under way which would divert approximately 40 per cent of the capacity of automobile factories to war uses. In this connection it is reported that makers of ferro-chrome used in the manufacture of high-grade steels and other products have received instructions from the War Industries Board that, pending a better situation in the chrome ore supply, henceforth their product must be devoted to Government purposes and be subject to Government control.

The automobile manufacturers and the munition makers are the largest users of alloy and other high grade steel, and it may be judged from the ruling issued that the use by the automobile companies, except on Government work, will be made secondary to that by the munition makers.

The ruling in the matter of chrome steel follows the order of the Priority Board denying open-top freight cars, except flat cars, to the automobile companies, and is taken to indicate an intention on the part of the War Industries Board to restrict the making of passenger automobiles during the war. Of course, requirements of the automobile manufacturers as regards orders for trucks, Liberty motors, airplane parts, etc., will be filled.

Automobile manufacturers are of the opinion that there will be sufficient supplies of both high-grade steels and ordinary steel to satisfy Government wants and allow substantial allotments to the making of automobiles. A conference of automobile men and of representatives of the Government bodies will be held Friday.

### *Liberty Loan Totals to Be Announced by Washington*

It was said at the Philadelphia Federal Reserve Bank yesterday that no figures on the amount of the subscriptions to the Liberty Loan for this district will be given out until they are announced from Washington, and that any statements of figures now published are merely guesswork and have not been authorized.

## INTERNAL REVENUE OFFICE BESIEGED BY TAXPAYERS

### Philadelphians Rush to Meet Demands of Bill Passed by War Congress

The office of Internal Revenue Collector Lederer was jammed today with hundreds of Philadelphians applying to pay the war tax on cigars, tobacco and spirits. The crowd became so great that a table had to be installed in the corridor on the second floor of the Federal Building. The line extended more than a city block.

Collector Lederer said his office staff was very much overtaxed on account of being short of clerks.

Superintendent of Mails Johnson announced today that the volume of mail in the last two days had increased almost 50 per cent over the usual amount at the first of the month, owing to the new rates, which become effective today.

It was explained that hereafter letters not bearing the full rate of postage will be delivered to the sender if his address is written on the envelope. Otherwise the extra charge will have to be paid by the person to whom the letter is addressed.

### GOVERNMENT BONDS

| | Bid | Ask |
|---|---|---|
| 2s registered 1930 | 96¾ | 97 |
| 2s coupon 1930 | 96¾ | 97 |
| 3s registered 1918 | 98 | .. |
| 3s coupon 1918 | 98 | .. |
| 4s registered 1925 | 105 | .. |
| 4s coupon 1925 | 105 | .. |
| Panama 2s registered 1936 | 96 | .. |
| Panama 2s registered 1938 | 96 | .. |
| Panama 3s registered 1961 | 84 | .. |
| Panama 3s coupon 1961 | 84 | .. |
| Philippine 4s | 100 | .. |

## LONDON STOCK MARKET

### Attendance Is Light and Trading Dull. Americans Quiet and Heavy

LONDON, Nov. 2.—The speech of Sir Eric Geddes, First Lord of the Admiralty, offset the effect of the news from the Italian front on the Stock Exchange today. The attendance was light and the markets were dull, with hesitation in evidence.

The gilt-edged section was firm in spots. About £7,000,000 was disbursed in various dividends yesterday. Allied bonds were steady, but without feature.

Americans were quiet and heavy, following the trend at New York. Canadian Pacific dropped again, and Grand Trunks wavered, too.

Home lines were neglected and occasionally easier. Argentina rails were well maintained. There was moderate selling of Hudson Bay. Mines were flabby but quiet. Rubbers and oils were slow.

### Liverpool Cotton

LIVERPOOL, Nov. 2.—Spot cotton was quiet today on the basis of 21.27d for middling, a decline of 35 points. The sales were 2000 bales. The receipts were 27,300 bales, all American. Futures were steady in the early dealings. Spot prices were: American, middling fair, 22.77d; good middling, 21.10d; middling, 21.27d; low middling, 20.77d; good ordinary, 19.82d and ordinary, 19.32d.

## PHILADELPHIA MARKETS

### GRAIN AND FLOUR

WHEAT.—Receipts, 130,339 bushels. The market was steady. Quotations: Car lots, in export elevator, Government standard inspection: No. 1 red, $2.27; No. 1 soft red, $2.25; No. 2 red, $2.24; No. 2 soft red, $2.22; No. 3 red, $2.21; No. 3 soft red, $2.19; No. 4 red, $2.17; No. 4 soft red, $2.15. White wheat relatively same price as red. Mixed wheat, 2c per bushel less. Rejected and "sample" will be bought on their merits, but in no case at above 1c under No. 4.

CORN.—Receipts, 6123 bushels. The market was quiet and nominal. Quotations, car lots for local trade, as to location: Western No. 2 yellow, $2.20@2.25; Nos. 3, 4 and 5, nominal.

OATS.—Receipts, 21,987 bushels. Trade was quiet and prices showed little change. Quotations: No. 2 white, 64@64½c; standard white, 63½@64c; No. 3 white, 63@63½c; No. 4 white, 61@62c.

FLOUR.—Receipts, 390 bbls. and 833,775 lbs. in sacks. Offerings were moderate and the market generally ruled steady, with demand fair. Quotations per 196 lbs. in wood: Winter, straight, $10.25@10.50; Kansas, clear, $9.75@10.25; do., patent, $10.75@11.00; spring, first clear, $10.50@11.00; spring, patent, $11@11.25; spring, first clear, nominal; city mills, choice and fancy patent, $11.25@11.50; city mills, regular grades, winter—straight, $10.50@10.75; do., patent, $11@11.50; spring, favorite brands, $11.50@11.75.

RYE FLOUR was quiet and steady at former rates. We quote $9.75@10.25, mill shipment; $10@10.25, spot, as to quality.

### PROVISIONS

The market was quiet and some kinds were easier. Quotations: City beef, in sets, smoked and air-dried, 36c; Western beef, in sets, smoked, 36c; City beef, knuckles and tenders, smoked and air-dried, 36c; Western beef, knuckles and tenders, smoked, 36c; Beef hams, $42; Pork, family, $50@52; Hams, S. P. cured, loose, 27½@28½c; do., skinned, loose, 28@29c; do., do., smoked, 30@31c; Other hams, smoked, city cured, as to brand and average, 29@30c; Hams, smoked, Western cured, 29½@29½c; do., boiled, boneless, 41c; Picnic shoulders, S. P. cured, loose, 23½c; do., smoked, 24½c; Bellies, in pickle, according to average, loose, 33c; Breakfast bacon, as to brand and average, city cured, 39c; Lard, western, refined, tierces, 26c; do., do., tubs, 26c; Lard, pure city, kettle-rendered, in tierces, 26c; Lard, pure city, kettle-rendered, in tubs, 26c.

### REFINED SUGARS

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

### DAIRY PRODUCTS

BUTTER ruled firm under a fair demand and strictly fancy stock was well cleaned up. Quotations: Western, solid-packed creamery, extra, 45½c; extra firsts, 44@44½c; firsts, 42@43c; seconds, 41@41½c; nearby prints, fancy, 49c; average extra, 46@47c; firsts, 44@45c; seconds, 41@42c; special brands of prints jobbing at 51@54c.

EGGS.—Fine fresh eggs were scarce and 30c per case higher under a fairly active demand. Quotations follow: Free cases, nearby firsts, $13.50 per standard case; current receipts, $13.20 per case; Western, extra firsts, $13.50 per case; firsts, $13.20 per case; seconds, $11.85@12.15 per case; fancy selected candled eggs were jobbing at 52@53c per dozen.

CHEESE was quiet and the market was barely steady. Quotations: New York, full-cream, fancy, June, 25@25½c; specials higher; do. do. fresh made, best, 22@23c; do. do., fresh-made, fair to good, 21@22c.

### POULTRY

LIVE sold fairly and choice stocks ruled firm. The quotations ranged as follows: Fowls, as to quality, 20@24c; roosters, 18@19c; spring chickens, not Leghorns, according to quality, 20@25c; White Leghorns, 19@21c; ducks, Pekin, 21@22c; do., Indian Runner, 19@20c; do., spring, 22@23c; turkeys, 30@32c; guineas, young, per pair, weighing 1½@2 lbs. apiece, 80@90c; smaller sizes, 60@70c; do., old, per pair, 50@55c; pigeons, old, per pair, 25@28c; do., young, per pair, 20@25c.

DRESSED.—Demand was fair and values generally well maintained. The quotations ranged as follows: Fowls, 12 to box, milk-fed, dry-picked, fancy selected, 28c; do., weighing 4½ lbs. apiece, 27½c; do., weighing 4 lbs. apiece, 25½@26c; do., weighing 3½ lbs. apiece, 24@25c; do., weighing 3 lbs. apiece, 23@24c; fowls, in bbls., fancy, dry-picked, weighing 4½ lbs. and over apiece, 27c; do., weighing 4 lbs. apiece, 26c; do., do., weighing 3½ lbs. apiece, 24@25c; do., do., weighing 3 lbs. apiece, 22@23c; old roosters, dry-picked, 20c; broiling chickens, nearby, 30@35c; do., Western, 25@30c; roasting chickens, Western, in boxes, weighing 4 lbs. and over apiece, 25@26c; chickens, western, weighing 3½@4 lbs. apiece, 24@25c; turkeys, fresh-killed, nearby, 32@34c; do., Western, best, 30@32c; do., fair to good, 25@28c; ducks, nearby, 28@30c; do., Western, 26@27c; geese, nearby, 24@25c; do., Western, 22@23c; 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.

### FRESH FRUITS

Demand was only moderate, but values generally ruled steady. Quotations: Apples, per bbl.—Jonathan, $5@6; King, $4.50@5.50; Spy, $4@5.50; Twenty-ounce, $4@5; Wealthy, $3@5; Hubbardston, $3@5; Greening, $3@5.50; Duchess, $3@4.50; Baldwin, $3@5; Rome Beauty, $4.50@5; Stayman Winesap, $4@5.25; Grimes's Golden, $5@6; Starke, $3@5; Fall Pippin, $3@5; Gano, $3@4; York Imperial, $3@4.50; Ben Davis, $3@3.50. Apples, western, per box—Jonathan, $1.50@2.50; Winter Banana, $2@3; Grimes's Golden, $1.50@2.25; Ortley, $1.50@2.25; King David, $1.25@1.75. Apples, nearby, per hamper, 50c@$1.50; do. do., per ⅝-bush. basket, 25c@$1.25. Quinces, New York, per bbl., $3@4.50. Lemons, per box, $2@4.50. Bananas, per bunch, $1.50@2.75. Oranges, California, per box, $3@6. Grapefruit, Florida, per box, $2@4.85. Pineapples, Porto Rico, per crate, $3.25@5.50. Grapes, New York, per 5-lb. basket, 9@14c; do., do., per 15-lb. basket, 30@60c; do., California Tokay, per crate, 75c@$1.25; do., do., Malagas, per crate, $1@1.50; do. do., Muscatel, per crate, $1@1.50; do. do., Cornichon, per crate, $1.75@2.25. Prunes, New York, per 4-qt. basket, 13@25c. Plums, California Gross, per crate, $1.25@2. Peaches, New York, per bush. basket, 25@60c; do. do., per 14-16-qt. basket, 20@40c; do., California, per box, 50c@$1. Pears, New York, per bush. basket, Bartlett, $1@2; Seckel, $2@3; do., New York, 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., $9@11. Strawberries, California, per pt., 10@25c.

### VEGETABLES

Potatoes of fine quality were steadily held. Other vegetables were generally quiet and barely steady. Quotations: White potatoes, Jersey, per ⅝-bushel basket—No. 1, 90c@$1; No. 2, 60@70c; do. do., per 150-lb. bag, Giants, $3.40@3.50; do., per bushel, Pennsylvania, fancy, $1.50@1.65; do. New York, $1.40@1.55; do. New Jersey, $1.40@1.55. Sweet potatoes, Jersey, per ⅝-bushel basket—No. 1, 65@85c; No. 2, 35@50c. Celery, New York, per bunch, 10@60c. Lettuce, New York, per box, 75c@$1.25. Cauliflower, Long Island, per box, $1.75@2.50; do. New York, per box, $1.75@2.25. Brussels sprouts, Long Island, per quart, 10@15c. Watercress, New York, per 100 bunches, $1.75@2. Cabbage, New York, per ton, $35@40; do. Danish seed, per ton, $38@45. Onions, New York, Massachusetts, Ohio and Indiana, per 100-lb. bag—No. 1, $2.50@3; No. 2, $1.25@2; do. California, per 100-lb. bag, $2.75@3.50. Mushrooms, per 4-lb. basket, $1@1.50.

### NEW YORK BUTTER AND EGGS

NEW YORK, Nov. 2.—BUTTER—Receipts, 5725 tubs. Market firm on top grades. High score, 44¾@45½c; extras, 44¾@44½c; firsts, 42½@44c; seconds, 40@42c.

EGGS—Receipts, 9514 cases. Market firmer. Quotations unchanged.

### CLOSING LIVE STOCK PRICES

CHICAGO, Nov. 2.—HOGS—Receipts, 16,000 head; tomorrow, 11,000 head. Market weak early, advance mostly lost. Bulk, $16.75@17.30; light, $15.80@17.25; mixed, $16.35@17.50; heavy, $16.30@17.50; rough, $16.30@16.50.

CATTLE—Receipts, 8000 head. Market weak, $17.50.

SHEEP—Receipts, 10,000 head. Market steady, $13. Lambs, $17.25.

KANSAS CITY, Nov. 2.—CATTLE—Receipts, 6000 head. Market slow, steady to weak.

HOGS—Receipts, 3000 head. Market 25c higher.

SHEEP—Receipts, 1000 head. Market nominally steady.

SOUTH OMAHA, Nov. 2.—HOGS—Receipts, 2300 head. Market 25c higher.

CATTLE—Receipts, 4800 head. Market steady to lower.

SHEEP—Receipts, 2000 head. Market steady.

### Reserve Banks' Discount Rates

| | 10 or less | Over 10 up to 30 | Over 30 up to 60 | Over 60 up to 90 |
|---|---|---|---|---|
| Boston | 3 | 3½ | 4 | 4 |
| New York | 3 | 4 | 4 | 4 |
| Philadelphia | 3½ | 4 | 4 | 4½ |
| Cleveland | 3½ | 4 | 4½ | 4½ |
| Richmond | .. | 4 | 4 | 4 |
| Atlanta | 4 | 4 | 4 | 4½ |
| Chicago | 3½ | 4 | 4 | 4½ |
| St. Louis | 3 | .. | 4 | 4 |
| Minneapolis | 5 | 3½ | 3½ | 4½ |
| Kansas City | 4½ | 4½ | 4½ | 4½ |
| Dallas | .. | 4 | 4 | 4 |
| San Francisco | .. | 4 | 4 | 4 |

| | Agricul. Over 90 | Trade acceptances Up to 60 | Up to 90 | Commodity |
|---|---|---|---|---|
| Boston | 5 | 3½ | 3½ | 3½ |
| New York | 5 | 3½ | 3½ | .. |
| Philadelphia | 4½ | 3½ | 3½ | .. |
| Cleveland | 5 | 3½ | 4 | .. |
| Richmond | 4½ | 3½ | 3½ | 3½ |
| Atlanta | 5 | 3½ | 3½ | 3½ |
| Chicago | 5 | 3½ | 4 | .. |
| St. Louis | 4½ | 3 | 3½ | 3 |
| Minneapolis | 5 | 3½ | 4 | 3½ |
| Kansas City | 5 | 4½ | 4 | 4 |
| Dallas | 4½ | 3½ | 3½ | 3 |
| San Francisco | 5½ | 3½ | 3½ | *3½ |

*Up to thirty days; over thirty to sixty, 4 per cent; sixty to ninety, 4½ per cent; over ninety, 5 per cent.

### Name New Federal Reserve Cities

WASHINGTON, Nov. 2.—The Federal Reserve Board has designated the following places as reserve cities: Buffalo, N. Y.; Toledo, O.; Peoria, Ill.; Memphis, Tenn.; Grand Rapids, Mich., and Oakland, Cal.

## CORN MARKET WEAK ON ACTIVE SELLING

### Movement of New Crop Is Increasing, With the Inquiry Less Urgent

GRAIN BELT WEATHER FORECAST

CHICAGO, Nov. 2.—Illinois, Missouri, Wisconsin, Iowa and Kansas—Fair tonight and Saturday.

Minnesota—Fair tonight and Saturday; somewhat warmer tonight and southeast Saturday.

North Dakota—Fair tonight and Saturday.

South Dakota—Fair tonight and Saturday; warmer tonight in east and central and in southeast Saturday.

Nebraska—Fair tonight and Saturday; warmer tonight in east portion.

Montana and Wyoming—Fair tonight and Saturday.

CHICAGO, Nov. 2.

Continued favorable weather in the belt, dispatches from Washington that the War Trade Board had put into effect the prohibition of exports except in special cases and unsettlement in securities led to considerable selling of corn today and the market was weak. Local bears were aggressive and commission houses favored the selling side. The demand was light and the support poor, notwithstanding the break.

The movement of the new crop is increasing and the inquiry is less urgent. Kansas City had fifteen cars of new out of total receipts of twenty cars. Here five cars were received. There were widespread complaints, however, of the large amounts of soft corn, and scarcity of cars remained a menace in all sections.

It was announced that distilleries in Indiana would be reopened. It was believed that they had received Government guarantees of orders for alcohol and that they would be operated largely on frosted corn.

Shipments from the United States for the week were 543,347 bushels, against 622,734 bushels a year ago; for the season they aggregated 10,120,442 bushels, against 19,342,694 bushels in the previous season.

Exports from Argentina for the week were disappointingly small, amounting to only 54,000 bushels, compared with 2,619,000 bushels last year. The visible supply there is 5,200,000 bushels, against 13,685,000 bushels last year. The market at Liverpool was firm on a scarcity of export offers.

Business in oats was limited and the market displayed no individuality. Local interests favored the selling side. The demand for export was small. There were no shipments from Argentina for the week. The market at Liverpool was firm on lighter arrivals and export offers.

The high on December was 58⅝c; the low 58c, and the close 58⅛c, compared with 59⅛c, the final quotation of yesterday. The best on May was 60⅛c; the bottom 59⅝c, and the final 59⅝@59¾c, against 60⅛c, yesterday's last price.

The high on December corn was $1.17; the low $1.15, and the close $1.15⅞@1.15¼, compared with $1.17¼, the final quotation of yesterday.

Leading futures ranged as follows:

| | Open. | High. | Low. | Close. | Yest. close. |
|---|---|---|---|---|---|
| Corn (new delivery)— | | | | | |
| December | 1.16⅝ | 1.17 | 1.15 | 1.15⅞ | †1.17¼ |
| January | 1.13 | 1.14 | 1.12⅞ | 1.13⅝ | †1.14⅛ |
| February | †1.13 | 1.13 | 1.11⅝ | 1.11⅝ | †1.12⅝ |
| May | 1.11 | 1.13 | 1.10¾ | *1.10¾ | †1.11⅞ |
| Oats— | | | | | |
| December | 58⅛ | 58⅝ | 58 | 58⅛ | 59⅛ |
| May | 60 | 60⅛ | 59⅝ | 59⅝ | 60⅛ |
| Lard— | | | | | |
| November | 25.45 | 25.45 | 25.30 | *25.00 | 25.07 |
| January | 23.70 | 23.80 | 23.45 | 23.45 | *23.85 |
| Ribs— | | | | | |
| January | 23.30 | 23.30 | 22.70 | 22.80 | *22.85 |
| May | 22.60 | 22.60 | 22.00 | 22.00 | 22.25 |
| Pork— | | | | | |
| January | 43.70 | 43.70 | 42.20 | 42.65 | 42.67 |

*Bid. †Asked. ‡Nominal.

## 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 300-315 Insurance Exchange Building. Bell Telephone, Lombard 717.*

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

### FRUITS

APPLES, nearby (40-45 quarter pecks), New York and Pennsylvania, Ben Davis, "A" grade, 2½-inch, $3.40; "B" grade, $2.25; Winesap, $4.75; York Imperial, "A" grade, 2½-inch, $4@4.50; Phoenix, "A" grade, 2½-inch, $4.50; Rome Beauty, "A" grade, 2½-inch, $5.50; Hubbardston, "A" grade, 2½-inch, $4.50@4.75; Stayman Winesap, cold storage, "A" grade, 2½-inch, $5.75; New York, Twenty-ounce Pippin, "A" grade, 2½-inch, very few sales, $4.75; Baldwin, fair quality, "A" grade, 2½-inch, $4.50; mixed and various varieties, various grades, ungraded and unclassified, various origins, $2@3.50. Boxes, Oregon, Winter Banana, extra fancy, large, $2.50@3; "B" grade, $2; Ortley, all sizes, $2.10; Jonathan, medium, extra fancy, $2.25; medium, fancy, $1.85; California, Belle Flower, $1.25@1.50.

CRANBERRIES, New York, per 32-qt. crate, $2.50@3.

GRAPES, New York, per 15-lb. basket, Concords, best, 60c; do., per 3-lb. basket, 15¼c; do., per 4-qt. basket, 20@21c.

PEARS, New York, Seckel, per bushel (14-15 quarter pecks), none; Jersey, per ⅝-bushel basket, Kieffers, 15@50c.

PEACHES, New York, per bushel-basket (14-15 quarter pecks), Elbertas, no arrivals.

QUINCES, New York, per barrel, firsts, $3.

STRAWBERRIES, California, per pint, 15@25c.

### VEGETABLES

BEANS, nearby, per bushel-bag (14-15 quarter pecks), limas, $2.75@3.25; green, none. South Carolina, green, per bushel hamper, none.

BEETS, nearby, per bunch, 2@3c.

BRUSSELS SPROUTS, Long Island, per quart, 14@16c.

CABBAGE, New York, per ton, Domestic, $33@35; Danish seed, $35@40.

CARROTS, nearby, per ⅝-bushel basket (8-9 quarter pecks), 40@55c.

CAULIFLOWER, Long Island, per box (14-18 heads), none; New York, per crate (1 dozen), $1@2.

CELERY, New York, per bunch (12 stalks), 20@55c.

LETTUCE, per box (2 dozen heads), 75c@$1.50.

MUSHROOMS, nearby, per 4-lb basket, $1.25@1.75.

ONIONS, per 100-lb. sack, yellows, New York, $2.75@3; picklers, none; Indiana, none; Massachusetts, none; California, yellows, $3.25; Colorado, yellow Danvers, $3.

PARSNIPS, nearby, per ⅝-bushel basket (9 quarter pecks), 60@70c.

PEAS, Florida, per bushel hamper (14-15 quarter pecks), $4.

PEPPERS, nearby, per ⅝-bushel basket (8-10 dozen), 25@85c.

POTATOES, nearby, per ⅝-bushel basket (33 lbs.), 90c@$1; seconds, 60@75c; bulk, per bushel (60 lbs.), round stock, Pennsylvania, $1.55@1.65; New York, $1.45@1.50.

PUMPKINS, nearby, per 100, $5@15.

SPINACH, nearby, per ⅝-bushel basket (9-10 quarter pecks), 30@50c.

SWEET POTATOES, Eastern Shore of Virginia, per barrel (35-40 quarter pecks), firsts, $2.50@3; seconds, none; nearby, per ⅝-bushel basket (8-9 quarter pecks), firsts, yellows, 65@75c; reds, 75@85c; seconds, 30@45c.

TURNIPS, nearby, per ⅝-bushel basket, whites, 35@45c; yellows, 50@65c.

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

### AUCTION SALES YESTERDAY

ORANGES, large size (10-12 dozen), $2.80@5.90; medium (14-18 dozen), $3.60@5.60; small (20-27 dozen), $2.30@4.50.

GRAPES, per crate, California (24 lbs.), Tokays, 90c@$1.70; Malagas, $1.30@1.45.

GRAPEFRUIT, per box, Florida (64-96), $2.70@4.30.

APPLES, per box, Washington, Jonathans, $1.75@3.10.

### Granulated Sugar Unchanged

NEW YORK, Nov. 2.—The refined sugar market is unchanged, with the American, National and Pennsylvania companies quoting fine granulated at 8.35c. The latter company, however, is not accepting business at the present. The Federal and the Warner companies and Arbuckle Brothers remain withdrawn. The last sale of raws was 6.90c. Offices of local refiners will be closed tomorrow.

### Cottonseed to Be Watched

WASHINGTON, Nov. 2.—The Food Administration will issue tomorrow special regulations governing ginners, seed buyers and merchants and refiners to prevent hoarding and speculation in cottonseed and cottonseed products, it was announced today.

### Committee Will Watch Orders

NEW YORK, Nov. 2.—A committee will be appointed by the Consolidated Exchange charged with the duty of watching orders as they are executed and any sales that may attract the committee's attention will meet with vigorous as well as appropriate action.

## STANDARD OIL STOCKS RECOVER LOSSES ON BROAD STREET CURB

### Better Tone to Trading, Although Volume of Business Is Small and Fluctuations Unusually Narrow. Independent Oils Irregular

NEW YORK, Nov. 2.

There was a better tone to the Broad Street Curb trading, but while prices of many stocks advanced the volume of business was small and fluctuations in the late trading were unusually narrow. The Standard Oil stocks, which showed pronounced weakness yesterday, recovered their losses, both Standard Oil of New Jersey and Standard Oil of New York moving up 10 points.

Airplane stocks continued heavy, with Curtiss trading at 27 to 26, and Wright-Martin selling at 7⅝ to 7⅛.

Independent oil stocks were irregular. Midwest, after advancing from 112 to 120, reacted to 116. Merritt Oil opened at 28 and advanced to 29¼. Osage sold at 7¼ to 7⅝; Oklahoma Producing at 7¼ to 6⅞, and Northwest at 82 to 78 cents.

Aetna Explosives was firm, with sales at 5⅝ to 5⅝. Submarine was in fair demand, selling at 14¼ to 15. Interlube Chemical was also firmer and was traded at 3¼. Cities Service rose from 201 to 205 with a reaction. International Rubber sold at 9 and Everett was traded in at 21¼.

Motor stocks were exceptionally heavy around midday, Chevrolet dropping from 70 to 66, and United sold at 19¼ to 18⅝.

Many mining stocks were lower. Jerome Verde selling at 15-16 and 1, Nixon Nevada at 68 to 72 cents, and Nipissing at 7⅝ and 7⅛. Emma Consolidated was firm, with sales at 7-16 to 9-16.

### INDUSTRIALS

| | Bid. | Ask. | Yes. close (Sale) |
|---|---|---|---|
| Air Reduction | 72 | 78 | 75 |
| Aetna Explosives | 5½ | 5⅝ | 5½ |
| Am-British Mfg | 5 | 10 | .. |
| Am Marconi | 2⅝ | 2⅞ | .. |
| American Writing Paper | 2½ | 3 | .. |
| Canadian Car Co | 17 | 21 | .. |
| Can Car & Fdy pref | 47 | 52 | .. |
| Charcoal Iron | 3 | 3½ | .. |
| Chevrolet Motors | 67 | 70 | 67 |
| Cramp | 70 | 80 | .. |
| Curtiss Aeroplane | 26 | 27 | 26 |
| Carwen Tool | 8 | 10 | 9½ |
| Carbon Steel | 75 | 80 | .. |
| Emerson Phonograph | 4¾ | 5½ | .. |
| Federal Dye | 5 | 10 | .. |
| Hendee Mfg | 15 | 20 | .. |
| Inter-Lube Chemical | 3 | 3¼ | .. |
| Kathodion Bronze pref | 5 | .. | .. |
| Lake Torpedo Boat | 3¾ | 4 | .. |
| Lehigh Coal Sales | 84 | 88 | .. |
| Lima Loco | 47 | 55 | .. |
| Maxim Munitions | ⅝ | ¾ | .. |
| Marlin Arms | 90 | 95 | .. |
| N Y Shipbuilding | 30 | 35 | .. |
| Nor Amer Pap Pulp | 2¾ | 2⅞ | 2¾ |
| Otis Elevator | 45 | 50 | .. |
| Peerless Motor | 10 | 20 | .. |
| Poole Eng | 70 | 80 | .. |
| Redden Truck | 1½ | 1⅝ | .. |
| Scripps-Booth | 10 | 15 | .. |
| S S Kresge w i | 75 | 85 | .. |
| Standard Motors | 7½ | 8½ | .. |
| Steel Alloys | 3 | .. | .. |
| Submarine | 14 | 14½ | 14¼ |
| St Joseph Lead | 15½ | 15¾ | 15⅝ |
| Todd Shipbuilding | 80 | 90 | 77 |
| Triangle Film | ⅛ | ¼ | .. |
| United Profit Sharing | ⅝ | ¾ | .. |
| U S Steamship | 3⅝ | 3⅞ | 3⅝ |
| United Motors | 18⅝ | 19 | 18¾ |
| United Sugar | 30 | 35 | .. |
| World's Film | ⅜ | ½ | .. |
| Wright-Martin Air | 7¼ | 7⅝ | 6⅞ |
| Zinc Concent | 1 | 2 | .. |

### STANDARD OIL STOCKS

| | Bid. | Ask. | Yes. close (Sale) |
|---|---|---|---|
| Illinois | 200 | 205 | .. |
| Ohio | 301 | 310 | .. |
| Prairie Pipe | 240 | 245 | .. |
| Standard Oil of Cal | 212 | 216 | .. |
| Standard Oil of N J | 520 | 523 | 520 |
| Standard Oil of N Y | 232 | 235 | 230 |

### INDEPENDENT OIL STOCKS

| | Bid. | Ask. | Yes. close (Sale) |
|---|---|---|---|
| Barnett Oil & Gas | 1½ | 1⅝ | 1½ |
| Cosden & Co | 7⅝ | 7¾ | .. |
| Elk Basin | 7⅝ | 7⅞ | 7⅝ |
| Federal Oil | 2¾ | 3 | 2¾ |
| Inter Petrol | 12 | 12½ | 12 |
| Houston Oil | 16 | 19 | .. |

### INDEPENDENT OIL STOCKS—Continued

| | Bid. | Ask. | Yes. close (Sale) |
|---|---|---|---|
| Merritt Oil | 27¾ | 28 | 27 |
| Midwest Ref | 116 | 118 | 112 |
| Met Petrol | 1 | .. | ⅜ |
| Ohio Fuel | 1 | .. | .. |
| Oklahoma Ref | 7¼ | 7⅜ | 7 |
| Osage Hominy | 7¼ | 7⅝ | 6⅞ |
| Rice Oil | ⅛ | ¼ | ¼ |
| Sapulpa Ref | 8½ | 9½ | 9 |
| Sequoyah | ⅜ | ½ | ⅜ |
| Sinclair | 14 | 16 | .. |
| United West Oil | ⅛ | .. | ⅝ |

### MINING STOCKS

| | Bid. | Ask. | Yes. close (Sale) |
|---|---|---|---|
| Alaska Standard | 3 | 15 | .. |
| Atlanta | 10 | 11 | 10½ |
| Big Ledge | 1⅛ | 1¼ | 1⅛ |
| Bisbee Copper (a pros) | ⅜ | ½ | .. |
| Butte Copper & Zinc | 6⅝ | 6⅞ | 6⅝ |
| Butte New York | ¾ | 1 | .. |
| Cal & Jerome | 1¼ | 1⅜ | 1¼ |
| Con Arizona | 1⅝ | 1¾ | 1⅛ |
| Emma Consolidated | ½ | ⅝ | ⅝ |
| First National | 2⅛ | 2¼ | 2⅛ |
| Goldfield Merger | 6 | 7 | 5 |
| Goldfield Cons | 38 | 40 | 40 |
| Goldfield Florence | 25 | 40 | .. |
| Goldfield Kewanas | 10 | 15 | .. |
| Green Monster | ½ | ⅝ | ⅝ |
| Hecla Mining | 4½ | 5 | 4½ |
| Howe Sound | 4½ | 5 | .. |
| Independence Lead | ¼ | ⅜ | 4½ |
| Jerome Verde | 1 | 1⅛ | 1 |
| Magma Copper | ½ | ⅝ | ⅝ |
| McKinley Darragh | 58 | 62 | 62 |
| Magma Copper | 36 | 37 | 37 |
| Mother Lode | 29 | 30 | 30 |
| Mines Co of America | 5 | 6 | .. |
| Nevada Hills | ⅛ | .. | .. |
| Nevada Wonder | 1 | 1⅛ | .. |
| Nipissing | 7⅞ | 8¼ | 8⅛ |
| Ray Hercules | 3 | 3¼ | .. |
| Stewart | 7-32 | 9-32 | ¼ |
| San Toy | ⅛ | .. | .. |
| Tonopah Extension | 1½ | 1⅝ | 10 |
| United Verde | 32½ | 33½ | .. |
| West End Con | 70 | 72 | 71 |
| White Oaks | 3 | .. | .. |
| White Caps | 95 | 100 | .. |
| Yerington | 15 | 16 | 14½ |

### BONDS

| | Bid. | Ask. | Yes. close (Sale) |
|---|---|---|---|
| Bethlehem 5s | 97¾ | 98 | 97¾ |
| Cosden Oil 6s | 80 | 84 | .. |
| Cosden & Co 6s | 80 | 84 | .. |
| Cudahy 5s | 94 | 97 | .. |
| Erie 5s | 94 | 95¼ | .. |
| Russian Government 5½s | 56 | 60 | .. |
| Russian Government 6½s | 66 | 70 | .. |
| Southern Railway 5s | 97 | 97⅝ | .. |
| Sinclair Oil 6s | 92 | .. | .. |
| Todd Shipbuilding 6s | 99 | 101 | .. |

## LEOPOLD BELLAK BURIED IN WEST LAUREL HILL

### Nearly 500 Friends and Business Associates at Funeral of Head of Piano House

Nearly 500 persons, friends and business associates, paid final tribute today to Leopold W. Bellak, well known in musical circles throughout the city, and president of James Bellak Sons, 1129 Chestnut street, at the funeral services held in the parlors of Oliver H. Bair, 1820 Chestnut street. The Rev. Dr. J. F. Ohl, superintendent of the Lutheran City Missions, officiated, and solos were rendered by Miss Mary Barrett and Miss Catherine Miseley. The interment was made at West Laurel Hill Cemetery.

The pallbearers were Cassius Ramsdell, G. W. Huver, P. J. Cunningham, A. von Bermuth, John Ryan, George Miller, F. Heppe, D. P. Comerer, G. Dunbar Shewell, G. Herzberg, Harry Weyman, Joseph F. Allen, Harry Vincent, William Scherzer, B. B. Todd, A. H. RoSewig, Mr. Hooley and J. Druckenmiller.

Mr. Bellak, who was sixty-seven years old, died at his home, 1307 North Thirteenth street, last Wednesday. Death was due to pneumonia. He was so much interested in his business, according to members of the family, that he refused to give it up, even on the advice of physicians, when his health began to fail some years ago.

Mr. Bellak was a native of Philadelphia, and for more than twenty-five years was the organist and choirmaster of St. John's Episcopal Church, Third and Brown streets. He was an honorary member of the former Third Regiment.

He is survived by his widow and a son, Joseph F. Bellak; two sisters and a brother. He was the son of James Bellak, a composer. His widow has a wide reputation as an amateur singer, and has frequently sung in concerts for charity.

## EARL AMBLER WILL LOSE FOOT BY ACCIDENTAL SHOT

### Nephew of Former Speaker of House Victim of Hunting Mishap Near Easton

Earl Ambler, twenty years old, a son of George R. Ambler, of Abington, and a nephew of Charles A. Ambler, former Speaker of the Pennsylvania House of Representatives, was accidentally shot in the foot and ankle yesterday afternoon while hunting with a party of friends near Easton, the discharge of a gun in the hands of one of his companions while attempting to load quickly being responsible for the accident. The young man was hurried to a hospital, where it was said that it would be necessary to amputate the foot.

A peculiar circumstance is that the father of young Ambler is one of the few men living today with a broken neck. About eighteen months ago the elder Ambler, a contractor, while engaged in some construction work, was caught in a cave-in and buried under a mass of earth. Upon being rescued it was found that his neck had been broken, but as a result of a successful operation he recovered from the injury and is living today.



## DECISION ON WOMAN'S DEATH IS POSTPONED

Coroner Knight today held an inquest into the death of Mrs. Mary Oberle, thirty-three years old, of 2755 Helen street, who died en route to the Episcopal Hospital, after she had leaped from a moving automobile at Farragut and Nicetown lanes and fractured her skull on July 5. Disposition of the case was postponed until next Thursday at the request of Enoch Gregory, a brother of the dead woman, who desired to produce witnesses to the accident.

Mrs. Oberle and Mrs. Mary Lewitt, of 549 East Cambria street, it was testified, boarded the machine at C street and Allegheny avenue at the instance of Louis Wolf, of 3339 North American street, and George Rothgab, of 3343 North American street, following a flirtation. Mrs. Oberle, it was testified, asked Rothgab to stop the machine, but before he could do so she opened the door and leaped out.

George McKenny, a negro, of 1112 Ellsworth street, was exonerated from blame in connection with the death of Vincenzo Zimbado, eleven years old, of 1325 Ellsworth street, who died in the Howard Hospital on October 30 from a punctured lung.

McKenny was driving a coal wagon, which had been backed up against a platform on Washington avenue near Broad. Zimbado, picking up coal, crawled beneath the wagon. While McKenny was working on the platform the horse suddenly started and a wheel passed over the boy's chest.



## M'ADOO WATCHES STOCKS

### U. S. Treasurer Does Not Plan Action to Rule Big Exchange

WASHINGTON, Nov. 2.—Secretary of the Treasury McAdoo is fully cognizant of conditions now obtaining on the New York Stock Exchange and of the recent bear movement to depress stocks. Just what action could be taken by the head of the Treasury is problematical, but it was said at Mr. McAdoo's office that no action would be taken now.

"The Treasury Department and Mr. McAdoo are fully alive to the conditions now obtaining in the Stock Exchange," Brice Clagett, secretary to Mr. McAdoo, stated today, "but he will not interfere in any way now, and it is doubtful if he has the power to do so at any time," he said.

### DIVIDENDS DECLARED

Pittsburgh and West Virginia Railway Company, a dividend of 1½ per cent on first preferred, payable December 1 to stock of record November 5.

West Philadelphia Title and Trust Company, regular semiannual of 6 per cent, payable December 1 to stockholders of record November 9.

Standard Oil Company of New York, regular quarterly of $3 a share, payable December 15 to stock of record November 21.

American Beet Sugar, regular quarterly of $1.50 on preferred, payable December 31 to stock of record December 15.

New River Company, dividend of $1.50 per share on preferred, payable November 28 to stock of record November 15.

Manati Sugar Company, quarterly of 2½ per cent on common, payable December 1 to holders of record November 15.

### BAR SILVER

| | Today. | Yes. | Last Fri. | —1917— High. | Low. |
|---|---|---|---|---|---|
| New York (cents) | 88⅝ | 89⅝ | 83½ | 108½ | 71¾ |
| London (pence) | 45¼ | 45⅝ | 42¼ | 55 | 35¾ |

## POLICEMAN TAKES A BRIDE

### William Patton, Anticipating Call to War Duty, Marries Miss Catharine McDonald

Anticipating being called in the draft, Policeman William Patton, of 1766 Howard street, last night married Miss Catharine McDonald, of 1228 East Palmer street. The ceremony was performed by the Rev. J. Carmichael.

Patton is twenty-four and his bride twenty-two years old. He is attached to the Front and Westmoreland streets police station. The ceremony was attended by many of his fellow policemen and Sergeant Walker, to whose squad he is attached. Following the ceremony, the festivities were delayed because his fellow policemen stole the bridegroom from the bride and locked him up in the police station. The couple will reside at Patton's home. The policeman declares he will go to camp when called.