

GOSSIP OF THE STREET—PHILADELPHIA COMMERCIAL MARKETS—GRAIN PRICES IN CHICAGO

BANKERS AND BARGAIN HUNTERS CREDITED WITH RECENT BUYING

Slump in U. S. Steel Believed Chiefly Due to Closing Out of Speculative Accounts

It was the general opinion in the brokers' offices that most of the buying on the exchanges when the slump occurred on Thursday was not so much by the shorts, but by the banking interests and several bargain hunters who are always to be found frequenting the board rooms and commission houses.

Nor is it the opinion that the declines, especially in United States Steel, were due altogether to short selling or professional pressure, but that the chief selling came from the closing out of speculative accounts, which had been seriously affected by the continuous heavy selling of a market declining for months, especially in high-grade rails and industrials.

If anything the rails were weaker after the break than the industrials and nearly every one made a low record which has been unequalled for many years.

In some quarters it is believed, on the contrary, that short selling was responsible mainly for the slump, and it is said that the board of governors of the New York Stock Exchange is not taking action any too early to probe this matter and get to the bottom of it.

Increased Cost of Financing

Speaking on the needs of the railroads, a well-known banker said yesterday that in all the discussions about rate increases and the high cost of operation there seemed to him to be one point which was not sufficiently emphasized in this connection, and that was the increased cost of financing railroads within the last few years.

Before the war there were many leading railroads which could secure all the money they required by increasing their issues of common stock, as the stock of these roads was selling considerably above par. Today, he said, the number of railroad stocks on the exchange list selling above par could almost be counted on the fingers of one hand.

This banker, who is in close touch with large railroad interests, said that he was virtually certain that the Interstate Commerce Commission would grant the rate increases asked for in either all or almost all instances.

All the old explanations as to why the market declined under the heavy liquidation of Thursday were brought out and aired again today, but somehow they did not seem to fit. The attempt by some irresponsible source to add to the depressing conditions by fabricating a story about Russia was scotched in time by Secretary of State Lansing before it had traveled far and before it could do much damage.

There was little credit given to it in financial circles, and the general feeling was that even if it were so it would make little or no difference, as Russia ceased to be an active factor in the war some time ago.

A new explanation for the heavy liquidation was put forward by W. J. Fox, the well-known curb broker in the Land Title Building.

Blames Draft for Liquidation

Mr. Fox says that he has not seen in any paper any financial writer offering the opinion that the bulk of the liquidation was caused by the draft.

He called attention to the millions of men directly affected by the draft, who, naturally, are settling their affairs, and not only are they unloading their stock holdings before they are moved to the front, but many of them were patrons of the stock market, and as a potential buying power the removal of so many men from active participation in the market is enough, in his opinion, to contribute largely to present conditions, if not actually to produce them.

The weakness of Mr. Fox's line of reasoning lies in the fact that the men subject to the draft are between the ages of twenty-one and thirty-one, and are not likely, except in a few instances, to be men who have arrived at the investing or speculating age.

Whatever the explanation for the conditions may be, the action to be taken by the governors of the New York Stock Exchange will in all probability clear up the situation.

Apropos of a remark attributed to Charles M. Schwab, as to the proportion of the Bethlehem company's present capacity for shipbuilding, as compared with the total present capacity of the country, we have not only the evidence of our own Delaware River activity, but a broker in the Widener Building who has just returned from a brief visit to a southern port says that the whole coast line down there is one hive of shipbuilding industry.

Build Town for Ship Plant

At one place the United States Steel Corporation has purchased a tract of 10,000 acres on which it has started to build a town in connection with an enormous shipbuilding plant.

Near by, he said, he saw yard after yard building steel and wooden ships and ways being constructed and keels laid for ships for the Italian and United States governments. Ships, he said, were being launched, and others are well under construction. Some yards had four, some more ships under way, and one yard was turning out submarine chasers at the rate of one a week. These, he said, are now being used as dispatch boats. Altogether, he said, the proportions of the shipbuilding industry in that part of the country were a revelation to him of the work which is being done by the United States for its part in the war.

Before this wave of activity in shipbuilding came to this southern section a large business was done in shipping to Central and South American ports, but most of the ships were commandeered for other uses. Now the shipbuilding industry is changing the whole complexion of the business of that part of the South. Several drydocks, he says, are being constructed also.

Reapportionment of Labor

One of the biggest questions in connection with the conduct of the war is beginning to loom large on the business horizon.

It is the reapportionment of labor in its relation to the readjustment of business. The National City Bank puts the matter in a clear light in stating the case when it says:

"If \$15,000,000,000 or \$20,000,000,000 is to be expended upon Government work it is certain that private work must be more drastically curtailed. The available supply of labor is limited, and competition for it increases costs without increasing product. The payment of extraordinary wages will attract labor to the war industries, but if it is drawn from coal mines, railways and farms the situation may be so disorganized that even war work will be impeded. The situation is most effectively handled by having the Government exercise priority rights. It is doing this as to materials and equipment, and may have to go further and exercise a priority right to labor. If conscription for Government work is deemed impracticable, the object may be accomplished by restricting the employment of labor in non-essential industries.

The urgent demands of this Government have interfered in some instances with work being done for the Allies, and this has brought up the question whether it is good policy to curtail work for them, and loans to them, in order to hasten our own preparations. It is certainly true that, being at war, we should not be dependent upon others to fight for us, and the nation would not be content where its own honor and interests are involved to play the part of a mere purveyor of supplies. On the other hand, our allies have trained armies already in the trenches, and supplies for those armies may be even more important at the moment than preparations to put an army of our own in the field later. The disaster which has just occurred to the Italian armies illustrates this."

Coal Committee for Public Utilities

Confidence in the provision of an adequate supply of coal for the public utility companies is expressed by a prominent utility manager after returning from a conference in Washington. The Government has taken such a strong interest in this question that a special committee has been formed to consider the coal needs of the utilities in particular. Several companies are being carried along solely by Government coal supplies. "To my mind," says this authority, "the utilities have turned the corner. They are getting higher rates and operating costs are under control. It looks as if the utilities would have a boom period during the coming year. There is the closest co-operation between the State commissions, the companies and the public which has ever existed, and it is creating valuable assets of good will."

The attitude of fairness in legislation relating to public utilities is now characteristic, according to Dr. Thomas Conway, Jr., professor of finance, University of Pennsylvania, who addressed the members of the New Jersey Utilities Association at their annual convention. He said: "It seems to me that there can be no question that the spirit of the public utility law in every State is that these corporations shall be permitted to earn a reasonable return under all conditions. There is not a speculative business in which they must take long chances and in which success is to be rewarded by very large profits. Public utility profits are closely limited in good years, and because of this limitation they must be sustained in years of adversity."

"DAVE" LANE TAKES STUMP

Couldn't Resist Invitation to Defend the "50-50" Ticket

David H. Lane, "mascot" of the Republican organization, despite his seventy-eight years, has taken the stump for the Vard-Swift forces in support of the fifty-fifty ticket. Last night he climbed three flights of stairs to address a meeting in Pontine Hall, in the Thirty-second Ward, and was in due time as regards his favorite theme, "the propriety of reforms."

In pleading for support for the organization, Mr. Lane declared that despite the advanced age that presented his carriage, he would not resist the invitation to be a speaker.

Breaks Both Legs in Fall

While carrying a basket of potatoes into the cellar today, Daniel J. Hickey, thirty-three years old, 5428 Morton street, Germantown, fell from the top step and broke both legs below the knee. He was taken to the Germantown Hospital. His condition is not serious.

Crowd Sees Draftees Leave Reading

READING, Pa., Nov. 3.—Another contingent of 454 young men from Reading and Berks County, representing 30 per cent of the draft quota, left here today for Camp Sevier, thousands of persons assembled at the station to see them off.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 111,302 bushels. The market was steady. Quotations, car lots, in export elevator. Government standard inspection: No. 1 red, \$2.21; No. 1 soft, red, \$2.20; No. 2 red, \$2.19; No. 2 soft, red, \$2.18; No. 3 red, \$2.17; No. 3 soft, red, \$2.16; No. 4 red, \$2.15; No. 4 soft, red, \$2.14; No. 5 red, \$2.13; No. 5 soft, red, \$2.12; No. 6 red, \$2.11; No. 6 soft, red, \$2.10; No. 7 red, \$2.09; No. 7 soft, red, \$2.08; No. 8 red, \$2.07; No. 8 soft, red, \$2.06; No. 9 red, \$2.05; No. 9 soft, red, \$2.04; No. 10 red, \$2.03; No. 10 soft, red, \$2.02; No. 11 red, \$2.01; No. 11 soft, red, \$2.00; No. 12 red, \$1.99; No. 12 soft, red, \$1.98; No. 13 red, \$1.97; No. 13 soft, red, \$1.96; No. 14 red, \$1.95; No. 14 soft, red, \$1.94; No. 15 red, \$1.93; No. 15 soft, red, \$1.92; No. 16 red, \$1.91; No. 16 soft, red, \$1.90; No. 17 red, \$1.89; No. 17 soft, red, \$1.88; No. 18 red, \$1.87; No. 18 soft, red, \$1.86; No. 19 red, \$1.85; No. 19 soft, red, \$1.84; No. 20 red, \$1.83; No. 20 soft, red, \$1.82; No. 21 red, \$1.81; No. 21 soft, red, \$1.80; No. 22 red, \$1.79; No. 22 soft, red, \$1.78; No. 23 red, \$1.77; No. 23 soft, red, \$1.76; No. 24 red, \$1.75; No. 24 soft, red, \$1.74; No. 25 red, \$1.73; No. 25 soft, red, \$1.72; No. 26 red, \$1.71; No. 26 soft, red, \$1.70; No. 27 red, \$1.69; No. 27 soft, red, \$1.68; No. 28 red, \$1.67; No. 28 soft, red, \$1.66; No. 29 red, \$1.65; No. 29 soft, red, \$1.64; No. 30 red, \$1.63; No. 30 soft, red, \$1.62; No. 31 red, \$1.61; No. 31 soft, red, \$1.60; No. 32 red, \$1.59; No. 32 soft, red, \$1.58; No. 33 red, \$1.57; No. 33 soft, red, \$1.56; No. 34 red, \$1.55; No. 34 soft, red, \$1.54; No. 35 red, \$1.53; No. 35 soft, red, \$1.52; No. 36 red, \$1.51; No. 36 soft, red, \$1.50; No. 37 red, \$1.49; No. 37 soft, red, \$1.48; No. 38 red, \$1.47; No. 38 soft, red, \$1.46; No. 39 red, \$1.45; No. 39 soft, red, \$1.44; No. 40 red, \$1.43; No. 40 soft, red, \$1.42; No. 41 red, \$1.41; No. 41 soft, red, \$1.40; No. 42 red, \$1.39; No. 42 soft, red, \$1.38; No. 43 red, \$1.37; No. 43 soft, red, \$1.36; No. 44 red, \$1.35; No. 44 soft, red, \$1.34; No. 45 red, \$1.33; No. 45 soft, red, \$1.32; No. 46 red, \$1.31; No. 46 soft, red, \$1.30; No. 47 red, \$1.29; No. 47 soft, red, \$1.28; No. 48 red, \$1.27; No. 48 soft, red, \$1.26; No. 49 red, \$1.25; No. 49 soft, red, \$1.24; No. 50 red, \$1.23; No. 50 soft, red, \$1.22; No. 51 red, \$1.21; No. 51 soft, red, \$1.20; No. 52 red, \$1.19; No. 52 soft, red, \$1.18; No. 53 red, \$1.17; No. 53 soft, red, \$1.16; No. 54 red, \$1.15; No. 54 soft, red, \$1.14; No. 55 red, \$1.13; No. 55 soft, red, \$1.12; No. 56 red, \$1.11; No. 56 soft, red, \$1.10; No. 57 red, \$1.09; No. 57 soft, red, \$1.08; No. 58 red, \$1.07; No. 58 soft, red, \$1.06; No. 59 red, \$1.05; No. 59 soft, red, \$1.04; No. 60 red, \$1.03; No. 60 soft, red, \$1.02; No. 61 red, \$1.01; No. 61 soft, red, \$1.00; No. 62 red, \$0.99; No. 62 soft, red, \$0.98; No. 63 red, \$0.97; No. 63 soft, red, \$0.96; No. 64 red, \$0.95; No. 64 soft, red, \$0.94; No. 65 red, \$0.93; No. 65 soft, red, \$0.92; No. 66 red, \$0.91; No. 66 soft, red, \$0.90; No. 67 red, \$0.89; No. 67 soft, red, \$0.88; No. 68 red, \$0.87; No. 68 soft, red, \$0.86; No. 69 red, \$0.85; No. 69 soft, red, \$0.84; No. 70 red, \$0.83; No. 70 soft, red, \$0.82; No. 71 red, \$0.81; No. 71 soft, red, \$0.80; No. 72 red, \$0.79; No. 72 soft, red, \$0.78; No. 73 red, \$0.77; No. 73 soft, red, \$0.76; No. 74 red, \$0.75; No. 74 soft, red, \$0.74; No. 75 red, \$0.73; No. 75 soft, red, \$0.72; No. 76 red, \$0.71; No. 76 soft, red, \$0.70; No. 77 red, \$0.69; No. 77 soft, red, \$0.68; No. 78 red, \$0.67; No. 78 soft, red, \$0.66; No. 79 red, \$0.65; No. 79 soft, red, \$0.64; No. 80 red, \$0.63; No. 80 soft, red, \$0.62; No. 81 red, \$0.61; No. 81 soft, red, \$0.60; No. 82 red, \$0.59; No. 82 soft, red, \$0.58; No. 83 red, \$0.57; No. 83 soft, red, \$0.56; No. 84 red, \$0.55; No. 84 soft, red, \$0.54; No. 85 red, \$0.53; No. 85 soft, red, \$0.52; No. 86 red, \$0.51; No. 86 soft, red, \$0.50; No. 87 red, \$0.49; No. 87 soft, red, \$0.48; No. 88 red, \$0.47; No. 88 soft, red, \$0.46; No. 89 red, \$0.45; No. 89 soft, red, \$0.44; No. 90 red, \$0.43; No. 90 soft, red, \$0.42; No. 91 red, \$0.41; No. 91 soft, red, \$0.40; No. 92 red, \$0.39; No. 92 soft, red, \$0.38; No. 93 red, \$0.37; No. 93 soft, red, \$0.36; No. 94 red, \$0.35; No. 94 soft, red, \$0.34; No. 95 red, \$0.33; No. 95 soft, red, \$0.32; No. 96 red, \$0.31; No. 96 soft, red, \$0.30; No. 97 red, \$0.29; No. 97 soft, red, \$0.28; No. 98 red, \$0.27; No. 98 soft, red, \$0.26; No. 99 red, \$0.25; No. 99 soft, red, \$0.24; No. 100 red, \$0.23; No. 100 soft, red, \$0.22; No. 101 red, \$0.21; No. 101 soft, red, \$0.20; No. 102 red, \$0.19; No. 102 soft, red, \$0.18; No. 103 red, \$0.17; No. 103 soft, red, \$0.16; No. 104 red, \$0.15; No. 104 soft, red, \$0.14; No. 105 red, \$0.13; No. 105 soft, red, \$0.12; No. 106 red, \$0.11; No. 106 soft, red, \$0.10; No. 107 red, \$0.09; No. 107 soft, red, \$0.08; No. 108 red, \$0.07; No. 108 soft, red, \$0.06; No. 109 red, \$0.05; No. 109 soft, red, \$0.04; No. 110 red, \$0.03; No. 110 soft, red, \$0.02; No. 111 red, \$0.01; No. 111 soft, red, \$0.00; No. 112 red, \$0.00; No. 112 soft, red, \$0.00; No. 113 red, \$0.00; No. 113 soft, red, \$0.00; No. 114 red, \$0.00; No. 114 soft, red, \$0.00; No. 115 red, \$0.00; No. 115 soft, red, \$0.00; No. 116 red, \$0.00; No. 116 soft, red, \$0.00; No. 117 red, \$0.00; No. 117 soft, red, \$0.00; No. 118 red, \$0.00; No. 118 soft, red, \$0.00; No. 119 red, \$0.00; No. 119 soft, red, \$0.00; No. 120 red, \$0.00; No. 120 soft, red, \$0.00; No. 121 red, \$0.00; No. 121 soft, red, \$0.00; No. 122 red, \$0.00; No. 122 soft, red, \$0.00; No. 123 red, \$0.00; No. 123 soft, red, \$0.00; No. 124 red, \$0.00; No. 124 soft, red, \$0.00; No. 125 red, \$0.00; No. 125 soft, red, \$0.00; No. 126 red, \$0.00; No. 126 soft, red, \$0.00; No. 127 red, \$0.00; No. 127 soft, red, \$0.00; No. 128 red, \$0.00; No. 128 soft, red, \$0.00; No. 129 red, \$0.00; No. 129 soft, red, \$0.00; No. 130 red, \$0.00; No. 130 soft, red, \$0.00; 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No. 215 red, \$0.00; No. 215 soft, red, \$0.00; No. 216 red, \$0.00; No. 216 soft, red, \$0.00; No. 217 red, \$0.00; No. 217 soft, red, \$0.00; No. 218 red, \$0.00; No. 218 soft, red, \$0.00; No. 219 red, \$0.00; No. 219 soft, red, \$0.00; No. 220 red, \$0.00; No. 220 soft, red, \$0.00; No. 221 red, \$0.00; No. 221 soft, red, \$0.00; No. 222 red, \$0.00; No. 222 soft, red, \$0.00; No. 223 red, \$0.00; No. 223 soft, red, \$0.00; No. 224 red, \$0.00; No. 224 soft, red, \$0.00; No. 225 red, \$0.00; No. 225 soft, red, \$0.00; No. 226 red, \$0.00; No. 226 soft, red, \$0.00; No. 227 red, \$0.00; No. 227 soft, red, \$0.00; No. 228 red, \$0.00; No. 228 soft, red, \$0.00; No. 229 red, \$0.00; No. 229 soft, red, \$0.00; No. 230 red, \$0.00; No. 230 soft, red, \$0.00; No. 231 red, \$0.00; No. 231 soft, red, \$0.00; No. 232 red, \$0.00; No. 232 soft, red, \$0.00; No. 233 red, \$0.00; No. 233 soft, red, \$0.00; No. 234 red, \$0.00; No. 234 soft, red, \$0.00; No. 235 red, \$0.00; No. 235 soft, red, \$0.00; No. 236 red, \$0.00; No. 236 soft, red, \$0.00; No. 237 red, \$0.00; No. 237 soft, red, \$0.00; No. 238 red, \$0.00; No. 238 soft, red, \$0.00; No. 239 red, \$0.00; No. 239 soft, red, \$0.00; No. 240 red, \$0.00; No. 240 soft, red, \$0.00; No. 241 red, \$0.00; No. 241 soft, red, \$0.00; No. 242 red, \$0.00; No. 242 soft, red, \$0.00; No. 243 red, \$0.00; No. 243 soft, red, \$0.00; No. 244 red, \$0.00; No. 244 soft, red, \$0.00; No. 245 red, \$0.00; No. 245 soft, red, \$0.00; No. 246 red, \$0.00; No. 246 soft, red, \$0.00; No. 247 red, \$0.00; No. 247 soft, red, \$0.00; No. 248 red, \$0.00; No. 248 soft, red, \$0.00; No. 249 red, \$0.00; No. 249 soft, red, \$0.00; No. 250 red, \$0.00; No. 250 soft, red, \$0.00; No. 251 red, \$0.00; No. 251 soft, red, \$0.00; No. 252 red, \$0.00; No. 252 soft, red, \$0.00; No. 253 red, \$0.00; No. 253 soft, red, \$0.00; No. 254 red, \$0.00; No. 254 soft, red, \$0.00; No. 255 red, \$0.00; No. 255 soft, red, \$0.00; No. 256 red, \$0.00; No. 256 soft, red, \$0.00; No. 257 red, \$0.00; No. 257 soft, red, \$0.00; No. 258 red, \$0.00; No. 258 soft, red, \$0.00; No. 259 red, \$0.00; No. 259 soft, red, \$0.00; No. 260 red, \$0.00; No. 260 soft, red, \$0.00; No. 261 red, \$0.00; No. 261 soft, red, \$0.00; No. 262 red, \$0.00; No. 262 soft, red, \$0.00; No. 263 red, \$0.00; No. 263 soft, red, \$0.00; No. 264 red, \$0.00; No. 264 soft, red, \$0.00; No. 265 red, \$0.00; No. 265 soft, red, \$0.00; No. 266 red, \$0.00; No. 266 soft, red, \$0.00; No. 267 red, \$0.00; No. 267 soft, red, \$0.00; No. 268 red, \$0.00; No. 268 soft, red, \$0.00; No. 269 red, \$0.00; No. 269 soft, red, \$0.00; No. 270 red, \$0.00; No. 270 soft, red, \$0.00; No. 271 red, \$0.00; No. 271 soft, red, \$0.00; No. 272 red, \$0.00; No. 272 soft, red, \$0.00; No. 273 red, \$0.00; No. 273 soft, red, \$0.00; No. 274 red, \$0.00; No. 274 soft, red, \$0.00; No. 275 red, \$0.00; No. 275 soft, red, \$0.00; No. 276 red, \$0.00; No. 276 soft, red, \$0.00; No. 277 red, \$0.00; No. 277 soft, red, \$0.00; No. 278 red, \$0.00; No. 278 soft, red, \$0.00; No. 279 red, \$0.00; No. 279 soft, red, \$0.00; No. 280 red, \$0.00; No. 280 soft, red, \$0.00; No. 281 red, \$0.00; No. 281 soft, red, \$0.00; No. 282 red, \$0.00; No. 282 soft, red, \$0.00; No. 283 red, \$0.00; No. 283 soft, red, \$0.00; No. 284 red, \$0.00; No. 284 soft, red, \$0.00; No. 285 red, \$0.00; No. 285 soft, red, \$0.00; No. 286 red, \$0.00; No. 286 soft, red, \$0.00; No. 287 red, \$0.00; No. 287 soft, red, \$0.00; No. 288 red, \$0.00; No. 288 soft, red, \$0.00; No. 289 red, \$0.00; No. 289 soft, red, \$0.00; No. 290 red, \$0.00; No. 290 soft, red, \$0.00; No. 291 red, \$0.00; No. 291 soft, red, \$0.00; No. 292 red, \$0.00; No. 292 soft, red, \$0.00; No. 293 red, \$0.00; No. 293 soft, red, \$0.00; No. 294 red, \$0.00; No. 294 soft, red, \$0.00; No. 295 red, \$0.00; No. 295 soft, red, \$0.00; No. 296 red, \$0.00; No. 296 soft, red, \$0.00; No. 297 red, \$0.00; No. 297 soft, red, \$0.00; No. 298 red, \$0.00; No. 298 soft, red, \$0.00; No. 299 red, \$0.00; No. 299 soft, red, \$0.00; No.