

run on the bank. And still the checks kept on coming. The president of the bank appealed to the Federal Reserve Bank and showed it their position, but it was found that the Federal Reserve could do little or nothing for them in the way of relief. The only thing left for them was the liquidation of securities at present sacrifice prices. "Now," he said, "the question in my mind is, How many banks all over the country are in the same position and have been forced by circumstances to apply the same remedy ?"

He also pointed but that this community had no hope of the money invested in Liberty Bonds returning to them, as would be the case in the big industrial centers like Bethlehem, Pittsburgh or such places, as this community was very largely a farming community and not industrial. If any money ever did return to them it would be for whatever surplus .'hey might have in agricultural products; but they could not expect such return for a long time or in any such amount as they had invested in bonds.

A different contributing circumstance to the depression in the stock market was even by another banker. He said the closing out of a lot of "buil" accounts, which had been standing for months, had much to do with it. The accounts, he said, had been running since the last "bull" period, and there seemed to be a concerted movement on the part of all concerned to close them out last week, with the result that they were also a factor in the slump.

TH course, it was also acknowledged generally that the amount of pessimism engendered by the Italian reverse and immediately following it; the disconcerting news from Russia, together with an unusual combination of circumstances, such as serious strikes threatened in different parts of the country, all combined to help. the bear market, and that only fer the action of the governors of the New York Stock Exchange, pestficting short selling of a "vicious character," prevented prices from going considerably lower.

Discussing the possibility of lower prices for stocks, a prominent broker said on Saturday that there is a limit to everything, even to a bull market, and therefore there must be a limit to a bear market. But no one pretended to be wise endugh to define that limit, and while he looked for lower prices, he believed that the limit for low prices will soon be reached.

It will be reached, he continued, the moment news comes of a victory for the Allies, whether it be on the western or Italian front or in the Baltic or North Sea. Buch news would change the whole aspect of the market in a minute.

### Drafted Men Sell Securities, Says Broker

Commenting on the point raised in this column as to the men being drafted or enlisting for service contributing toward the unprecedented recent liquidation of courities, another broker says his house is receiving orders every day through their different offices to sell stocks for men being called to the colors, which are usually accompanied by instructions to dispose of them; at any price.

In addition, he said they are finding it difficult to interest the majority of men in stocks of any kind at this time, as they are not in the mood to entertain the question of investment of funds while there is a strong possibility of their being cent to Europe in the near future.

Why, he continue I, investors should take this stand is difficult to explain, as with standard securities selling at or about one-half their true worth the investor should realize that he is taking an unnecessary loss by disposing of his stocks at present low quotations.

Of course, he said, there must be buyers where there are sellers; and many prudent men are buying at bargain prices what other men are throwing overboard at sacrifice prices.

This broker expressed himself as satisfied that prices are now at bedrock levels and present unequaled opportunities for the shrewd investor, either from an income or speculative point of view.

## Small Consumer Protected by Service Commissions

A great many public utilities companies in different parts of the country are appealing to the public service commissions in their several States for relief in contending with increased costs of operation. This is particularly the case with electric light and power companies, which had made in many instances contracts running for a number of years, involving the delivery of large quantities of current at low rates to manufacturers and others using the same.

It is significant of the change of attitude which both these commissions and the companies are taking of such matters that when the relief looked for is granted there is almost invariably a proviso agreed to by the companies that the additional CHICAGO, Nov. 5. Announcement that \$15.50 per hundred had been fixed by the meat department of the Federal food administration as the minimum price for hogs here overshadowed all the bearish factors in corn today and the market was strong. A good deal of excitement attended the trading, there

being a stampede of shorts for covering. The rate means about \$1.20 for corn-fed hogs on farms. The rise was taken ad-vantage of at times to liquidate some hold-ings and, aided by weakness in securities from the first. ings and, aided by weakness in securities from the high point, some stop orders being caught. The visible supply of corn in the United

The visible supply of corn in the trates States is 1,277,000 bushels, against 1,492,-000 bushels in the previous week, and 1,-620,000 bushels a year ago. The market at Liverpool was steady on light world shipnents and the smallness of the quantity affoat. Shipments from North America were 333,000 bushels. No. 2 mixed in the sample crowd was

\$2.06 0 2.10, against \$2.14 on Saturday, and No. 2 yellow \$2.17, compared with \$2.16 0 2.18 on Saturday. The high on December was \$1,17%, the low \$1,16% and the close \$1,17%, compared with \$1,15%, the final price of Saturday; the best on May was \$1,12%, the bottom \$1,10 and the final \$1,12% \$1,12%, against \$1,10, Saturday's last price.

last price. Oats also ruled higher. The cash article was firmer, too, with shipping houses hid-ding to fill some sales. The visible supply n the United States is 17,312,000 bushe

The crafted states is 17,312,000 bushels, against 16,024,000 bushels in the previous week, and 46,403,000 bushels last year. The market at Liverpool was dull but firm. Shipments from North America for the week were 2,105,000 bushels.

the week were 2,105,000 bushels. Standard in the sample crowd was 60 ½ 6 60 ½c, compared with 59 ½ 659 ½c Satur-day. The high on December was 58 ½c; the low 58 ¼c, and the close 58 ½c, compared with 58 ½c, the final price of Saturday. The best on May was 60c; the bottom 59 ½c and the final 60 % 59 %c, against 59 %c, Sat-urday's last price.

irday's last price.

Leading futures ranged as follows: Sat'day's

High Low Chose close 1 17% 1.15% 1.17% 11.15% 1 15% 1.11% 1.13% 1.11 1.12% 1.10 1.12% 1.10% 58% 58% 58% 758% 158% 59% 60 55% 60 59% \*23.43 23.67 25.16 25.67 25.25 24.12 25.41 25.46 \*25.67 25.25 29.95 23.12 22.85 \*28.10 22.76

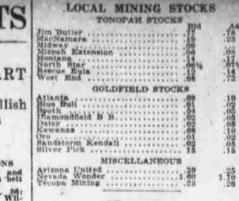
22.75 22.77 22.57 22.75 122.45 22.40 22.42 22.40 •22.12 122.12 Jan 42.65 42.66 42.40 \*42.55 142.05

# **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 Inbranch, with headquarters at 300-315 In-surance Exchange Building. Bell Telephone, Lombard 717.

(Wholesale prices on large lots to jobhers, based on sales at the various railroad depote.) FRUITS

per barrel (40-45 quarte de, 2-inch \$4. inch, \$4.5085 extra fancy ch. \$5: Penneyi 89 5.56. Starman Wilseans, A grade, 25, 4ncb, 55.50; extra fancy, 55; Winseans, A grade, 25, 4ncb, 55.50; extra fancy, 55; Winseans, 54; Ren Davie, 64, 75; Casta Casta, 55, 50; A and Casta, 55, 50; A and Casta, 55, 50; A and Casta, 52, 50; A and Casta, 50; A and Casta, 50; A and 50; A a



2.30

BECKMAN.-Nov. 3. SALLIE, widow of Geo. Beckman. Funeral, Tues., 8:30 a., m., 4880 tion ave. Solemn requirem mass St. Isratius's arch 10 a. m. Int. Holy Cross Cem. Rela-is and friends invited.

BETEON -- Nov. 1. CATHARINE M., widow Alfred Betson, aged 80. Reintives and iends invited to funeral services. Tues. 2.30 m. 1719 Harrien st. Frankford. Remains av be viewed Mon., 7 to 9 p. m. Int. North dar Mill Cam 

. Fa. Int. private. CE.—Nov. 3. Mrs. KATE BOYCE (nee her), daughter of late Thomas and Calha-hainsper (nee Shields, Relatives and invited to functal. Wed. \$50 a. m., ce of brother-hulaw, Daniel O'Hara. 3029 Solemn requiem mass Church of the ion 10 a. m. Int. St. Patrick's Cem..

rristown, Ps. Au HUCKLEY -Nov. Viola Buckley (ne ends invited to ) m. 1016 N. 20th

Friemis may call Tures After S. p. m. CAIN--Nov. 4. MART E CAIN lines Benttyl, wife of Harry Cain. Jr. Belailwes and friends invited to funeral. Wed. 2 p. m. busband's residence, 4129 Penchin et. Roxborough. Int. West Laurel Bill Cem. Friends may View re-mains Tures, after T. m. CAREY --Nev. 1. TRENE P. daughter of Frank R. and Mary V. Carney, and 28. Hela-tives and triends invited to funeral. Wed. 8:30 n. m. parents residence, 2009 Royder ave. 801-ema high mass of requirem 81. Edimond's Church 10 e. m. Int. Holy Cross Cem. CONAUGHTON.--Nov 4. JOHN P. son of Thomas and Ann Cemaushion aged 22. Fela-tives and friends et. Bill and a Church 10 e. m. Int. Holy Cross Cem. Construction and friends. The Astronomer Maximum Construction and friends. The Astronomer Max Invited to funeral, Thurk. 870 a. m. Moly Cross Construction of the Astronomer Max. D. brue-hard of fuends to Solamm requirem mass 81. Augusta's Church 10 a. m. Int. Holy Cross Construction and Annomic Teng. Oct. 20. Lieut. G. WALTER R. CONRAD. M. D. brue-hand of Kelth Giberleit Conrad and en of Wil-ham and Catharine Conrad. Belatives and A. M.; Washinston Carno, No. 483, P. O. S. of A. Praskin Casile. No. 24. A. O. K. of M. C. Degrees of Naomi, No. 25, Assembly No. 50. A. O. M. P. Fullisdeibilia Medical Rociety.

Northwood Cem. Remains may be the second come and compared come and come may be the second come and the se

PATON.-At Narberth, Pa., Oct. 20, 1 ERT, hushand of Sarah Paton, aged 44.

m. Remains may be viewer. m. Remains may be viewer. m. DERHT -- Nov. 2. ANMREW T. bushand of DERHT -- Nov. 2. ANMREW T. bushand of DERHT thathy (new Thomas), ared 61. Refs.

Derity (new Thomash, aced 61, Reja-d friends, Paul Reven, Circle, N., N., Laska Tribe NG, 875, I.O. R. M., In-funeral services, Turs, 2 D. m., 4746 st. Frankford, Int. Reivue Cem. Omit

Indictor in the second state of the second

Int. private. RICE — At 53 N. 656 st. Nov. 4. MART E. wife of Thomas J. Rice. Relatives and triands invited to furneral services. Wed. 1.30 p. m. David H. Schuyler Bidg., Broad and Diamond sts. Int. private. BOBINSON. -- Nov. 2. MARGARET D., wify of Thomas Robinson. saved 34. Helatives and friends invited to funeral. Wed. 2 p. m. 4729 Brown st. Int. at ML Moriah Cem. Remains may be viewed Tuesday, T to 9 p. m. Autom. bile funeral. ROLIN.--Nov. 4. SYBHL, widow of John J. Rollin. ared 92. Helatives and friends are J. vited to attend funeral. Wed. 2 p. m. frod 1829 S. Watt zt. (Broad and Miffin sta). Int. private. ML. Moriah Cem. Friends may ce.

is Adultar's Charten Train From Cam. Anto fumeral II.S. -Nov. 8. BILLIE DOYI S (nes Dens-wife of Wulliam J. Doyle. Funeral Wed, . m. 4464 N. 11th st. Solemn mass of m Church of Holy Child 10 s. m. Reis-and friends invited. Int. Holy Sepulchre DOTLE Sequence Control Privated, Int. Holy Sequences, Series And Friends Invited, Int. Holy Sequences, DRAKE, SHORE S. MART, wife of Norman Drake, Relatives and friends Invited to funeral services, Wed. 2 p. m. 4036 Parchal ave. Int. Fernwood Cem. Remains may be viewed Tuen.

ic. Mi. Morian Com. States, Pa., BEP. States, Pa., BEP. States, and States, Pa., BEP. States, Pa., BeP. States, Pa., Ber. States, Pa., Ber. States, Pa., State 23d at.

never
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 Relatives and friends invited to funeral Wed.
 addo a m Scencer st. Branchown. Solema mass of requirem Holy Answis Church 10 a. m.
 Bax TON. - Nov 3. CHARLIES SAXTON. ared
 Relatives and friends. Jartha Washington Chamber, Nov 2. K. of F.: Bristol Ladge. No.
 Bristical Fire Co., No. 1. Invited to fueron and the Washington Proventies of the State Sta

PHILIPS.-No. 3. ELIZABETH M. we r. George M. Philips, of West Chaster ervices at crathence, Tues., Nov. 6, 1:30

2 S. 12th st., Nov. S. MART mas Pollard. Friends and South Broad Street Raptus to services. Tues., 2 S. m. Building, 1820 Chestnut st.

At 53 N. 686 st. Nov. 4. MART E.

P. 2012220. The market was quiet and prices which the start of the start of

3. Weighting 3.5, the applexe. 24c; do, weighting 4.5, the applexe. 25c; do, weighting 4.5, the applexe. 24c; do, weighting 5.6, the blick francy, dry-picked, weighting 4.5, the applexe. 24c; do, applexe. 25c; do, weighting 4.5, the applexe. 24c; do, applexe. 25c; do, weighting 4.5, the applexe. 24c; do, applexe. 25c; do, weighting 4.5, the applexe. 24c; do, applexe. 24c; 25c; do, weighting 4.5, the applexe. 34c; do, applexe. 24c; 25c; do, weighting 4.5, the applexe. 34c; do, applexe. 24c; do, applexe. 24c; do, weighting 4.5, the applexe. 34c; do, weighting 4.5, the applexe. 24c; do, weighting 3.5, the applexe. 24c; do, weighting 3.5, the applexe. 24c; do, weighting 4.5, the applexe. 24c; do, the applexe 75c @ \$1.65.

FRESH FRUITS fine quality were pretty well cleaned prices. Other fruits were in four senerally firm, Quotations: Apples, onathan, 15 fft; Aung 34, 4685 Au 30; Twenty-nuice, 34 85; Wealthy, acciston, 15 ff; Greening, 45 85 Au and and generally firm, Quotations: bbl.-Jonathan, 5500; Kuug, 54,0 54,00; Twenty-nunce, 540(5; Y 5; Hubbardston, 536(5; Greening, 5 6, Hubbardston, 536(5); Juldwin, 536(5); dy, 54,500(5,50); Magmen Wilnea (Gringe, Golden, 536(5); Starke, 540

VEGETABLES

POULTRY fair request and values wor under moderate offerings. To sei under moderate offerings. The finned as follows: Ferds, as to 22c; poasters, 198919; quality, 20 Leghorss, 198219; ducks, Fekin, Indian Runner, 198200; do, spring, ess, 24 22 de, suines, yourg, per ng 19 42 de, suines, poese 31; TOS shordo, ald, per pair, 60% Un; per pair, 24% 20c; do, young, per

FLOUR was quiet and easier. 9,50910, as to quality.

PROVISIONS it ruled stoady, with a fair bi-brations were city best, in ur-drived 33c. Western buel in City best, knuckes sud ten atradrine, Sto Western tendors, snucked 34c. Reef B family 551970, Hams, b family 551970, Hams, b family 551970, Hams, 1716 Style, O. altinned of Style, Thylas analed we Style, ob, holied, hundless, bree, S. F. cured, house, 20% of the tothe do, build, hundless, bree, S. F. cured, house, 20% of the loose, Ste. Breakfast and average, sity or westerned

<sup>24</sup> Jünge, Hallies, in prelie, account working, loose, Ble. Breakfast barr fid and average, sity or western current of western, refneed, tierces, 28c; r tubs, 28c, Lard, pure city, kett in theres, 28c, Lard, pure city, kett in tube, 28c.

the granulated.

ER mold fairly and ruled firm with sur

Addr control. Constainers, Western, , creatury, extra 45c; histor work 446 47c; extra frenz, 44c; histor work addr 416 42c; prints, nearby, fancy, cs sxira, 476 48c; firsts, 456 40c 5 44c; special brands of prints job

REFINED SUGARS

DAIRY PRODUCTS

14.1

HEESI

11 10.0

PROVISIONS

turned the cotton market upward today after it had been weak An estimate issued by the National Gin-

rs' Association placed the consumption of staple by domestic mills, in October, at 525,000 bales, against 522,736 bales in Sep-tember, and 535,349 bales in October last year. It was said that mills were feeling

the shortage of operators. There was a barely steady tone at the opening and prices declined 12 to 13 points. Uptown interests, Liverpool and some southrn interests sold freely, while the demand vas limited and came from commission nouses and spot interests.

The market was irregular during the first hour with orders pretty well divided. Liverpool and domestic trade interests were buyers right after the call, sending active

nonths up to or a shads over Saturday's losing figures. This bulge met increased offerings from This bugs met increased offerings from one house or another, under which prices sugged off again, selling about 13 to 18 points net lower before midday. The South both bought and sold here and Wall street orders were on both nides of the account,

suggesting that a good part of the early asinesa was with a view to covering up minimitments for over the holiday and the approaching census report.

Saturday's Saturday's close, Chon, Ilish Low her...2740 27.27 27.57 27.57 27.57 27.10 27.57 27.10 27.57 27.10 27.57 27.10 27.57 27.10 27.57 27.10 27.57 27.10 27.57 27.10 27.57 27.10 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57 27.57

# Liverpool Cotton

Liverpool Cotton Liverpool Cotton business was done in spot cotton today, with prices unchanged on the basis of 21.27d for middling. Futures were quiet. Spot prices were: American middling fair, 22.57d; good middling, 21.92d; middling, 21.27d; low middling, 20.77d; good ordinary, 19.82d; ordinary, 19.32d. 19.82d; ordinary, 19.32d.

LOCAL LOANS INCREASE

Individual Deposits Also Larger This Week Than Same Period Last Year

The average condition of members of the Philadelphia Clearing House Association for the week preceding today is shown in the weekly statement, with comparisons, as fol-10%53

10.8.8.	Contraction of the Contraction o	
Nov. 3.         Tranns         Nov. 3.         Tranns           Exchanges Clearing 11.         23.058.000         Due from banks         14.817.000           Due from banks         14.817.000         Due from banks         170.258.000           Individual deposits         170.258.000         Due from banks         14.817.000           Timitidual deposits         407.009.000         Due from banks         14.808.000           Cash in vaults         3.468.000         Due from banks         14.808.000	Increases \$3,931,000 1,283,000 \$704,000 *21,89,000 4,421,000 *27,900	
<ul> <li>tional banks</li></ul>	*718.000 1.179.000 *801.000 22.000 1.480.000 765.000	

In addition to the deposite above there were this week 20, 550,000 Covernment deposite, "Decrease."

MONEY-LENDING RATES

NEW YORK-Money of call opened at 4 per cent; high, 4; ow. 4; hert, 4; closed, 4; ruling rate, 4 per cent. PHILADELPHIA-Call, 5 per cent ; time,

54534 per cent. Commercial paper, three to four months, 5440532 per cent; six months, 5420535 per cent.

# FOREIGN EXCHANGE

NEW YORK, Nov. 5 .- The foreign ex-

-Nev. MATHEWS,-

MACFARLAND

Thomas G. Leach, Auto Market and Auto Market Cedar Hill Com. Auto Market and A

Com. MENULLTY -- Nov. 4. FRANCIS, husband of Mary A. McNully (new Mailon), 2310 N. 10th st. Due notice of funeral given. McNaUGH -- Nov. 5. FLLA MAY. wife of Morfar B. McVaugh and daughter of Joseph J. Morfar B. McVaugh and daughter of Joseph J. Methality 100 areas and a second a seco

costs shall be borne by these large consumers who are getting current at very low figures and not saddled on the small private consumers. The following from a Milwapkee paper is the result of a recent decision on this subject:

"A step in line with the reasonable attitude commonly taken nowadays by public service commissions in the matter of affording relief to public utility companies in contending with increased costs is the action of the Railroad Commission of Wisconsin in its order a few days ago, permitting the subsidiary companies of the Wisconsin Edison Company and the North American Company, operating in Milwaukee, Racine and surrounding territory to increase by thirty-one hundredths of a cent per kilowatt hour their charges for electric current in excess of 1000 kilowatts to any one customer. The increase approximately covers the increased costs to the companies of the energy supplied, customers of the classes affected, occasioned by higher prices for coal. 'The order was in line with the companies' requests that no attempt be made to increase the price of electric service to small customers. The commission thus goes on record in favor of having fuel costs met by the large customers of the public bullity companies, a policy which has been advocated by representative officials of the companies quite generally."

# Important Action Expected in New Financing

A very important question has grisen in connection with new financing of corporations and is to be taken up during the present week by a number of prominent New York bankers. It is whether in purchasing short-term notes of industrial and railroad corporations they can have them rediscounted by the Federal Reserve Eank.

It is said that new legislation will be needed before this can be accomplished, an under the provisions of the Federal Reserve act only paper based on commercial transactions and arising out of certain export operations can be rediscounted by Federal Reserve banks.

The large amount of Government mancing just completed and in prospect precludes the possibility of offering corporate securities in large amounts at the present time. The plan inder consideration contemplates the financing of the more immediate requirements of corporations by the issuing of ninety-day notes, renewable for a year if found necessary, these notes to be guaranteed by a banking syndicate.

It is pointed out that with the present condition of the investment market new financing is impossible except at extortionate rates, and that the short-term oblisations of corporations should, for the duration of the war at least, be considered in the same category as commercial paper.

The general dpinion which prevailed during the Liberty Loan campaign, that when it was completed the investment situation would be much more favorable than it had been for some time, received a rude shock last week in the severe decline in virtually the whole list.

It is hoped, however, that the Federal Reserve Board will favorably consider the subject of the issuance and rediscounting of the notes as suggested.

## Will There Be a Priority Board?

It is said that the Treasury Department at Washington has under consideration Fays and means for aiding the railroads and corporations in the matter of obtaining funds. It will be more than a month before any actual results will be announced, but it is understood that before the Government contemplates again entering the Money market it will duly advise the railroad and corporation officials, so that there may be no clash of interests. and lower.

The recent suggestion of Charles H. Sabin, of the Guaranty Trust Company, of New York, for a priority board to supervise the issuance of all new financing it is bilieved may be one of the decisions which will be arrived at.

# **Relief** Needed in Valuation of Trust Funds

Speaking of the valuation of securities held by State banks and trust companies then making up their annual reports for the Commissioner on Banking, a wellanown investment banker said that unless they get permission to strike an average aluation, by taking the market prices at certain intervals, such as the insurance a pariments are allowing the officials of insurance companies to do, he feared that the of them would show a balance on the wrong side of the ledger.

He said he had in mind one large trust company that asked him some time see to buy for them \$20,000 Ches.poulce and Chilo convertible 55 at \$50. On Saturay shay were quoted at 75.

they were quoted at 75. That, he said, is only one instance, and if is would go down the list he could ably find many worse examples, where he had bought large blocks of stocks ds which had receptly depreciated to a greater extent than the Chesapeake Wile bende

to bends. Is must be some relief found for these conditions, he remarked, before these the are called inoni for reports, which are to be spraid before the publi sublation except what the bare figures indicate.

Roma #4.0 Winesan, 12.85. CRANBERRIES, New Jerses, per 32-quart crare, 52.50073; few bisher. GRAPES, New York, per 15-maind basket. Concords, 600F630; boorer, 500556; 5-mound basket. Concords, 1591556; PEARS, per %-lushet husket (8-9 quarter pecke), Jersey Kleffers, 150940; STRAWHERRIES, California, per pint, 15 \$250 Starne, Berial, York Imperial, Apples, westerr Inter, Banana, 25; Ortley, \$1 

VEGETABLES

VEGETABLES BEANS, Long Island, per bag (30 pounds), lima, 33; Florida, per bask (30 pounds), auerier pecks), green, 3495. BEENFE markey, per banch, 2008, BEENFE markey, per banch, 2008, BEENFE markey, per banch, 2008, per datel, 140 Mer. "ARRATE, New York, per ton, domestic, \$25 930; Denish, seed, \$334885. "ARRATE, newrby, per 5s-bushel basket (8-9 duarter recks), aug 50. "CAULIFIOWER, Long Deland, per box (14-18 header, 20.

LEHY, New York, per bunch (12 stalks), CUMBERS, Florida, per hushel-hampers.

H 04.50 LETTICE, per box (2 dozen heads), 75c p \$2 MUSHROOMS, nearby, per 4.0. basket, \$1.50

VEGETABLES VEGETABLES Potstoes were freele offered and weak under slow demand. Other vogstables were sener-ille steady Quotationsi. White potstoes, Jer-sy, per & bunh basket No. 1. 754906. No. 600 Too. White potstoes, Jerese, per 150-16. 189. Connection Jerese, per 180-16. 189. Connection Jerese, per 180-16. 189. Connection Jerese, per 180-16. 189. Constatoes, Jerese, per 18-01.00. New ork, 11.2501.50. New Jerese, 21.25051.60. New ork, 11.05051.60. Celerg, New ork, 14.2501.50. New Jerese, 20.125051.60. New ork, 1602.00. Key York, per 100. 100 New Prose bunch. 1004000. Lettines. New York, 17502. Europian Eliand per duart. 1248 C. Watercress. New York, per 100 buncher 17502. Europian Eliand per duart. 1248 C. Watercress. New York, per 100 buncher 17502. Europian Eliand per duart. 1248 C. Watercress. New York, per 100 buncher 17503. Europian Eliand per duart. 12504 15504. Constantion Statestor Statestor sume Florida, green per handner, 44.5065, 251 and Note 162.00. Statestor Statestor 15504. Charlestor 15504. Charlestor Statestor 15504. Charlestor 155

LETTUCE, per box (2 dosen heads), 75:ep 52
 MUSHRDOOMS, nearby, per 4-lb, basket, \$1.50
 To.
 ONIONS, per 100-lb, anck, yellows, New York, \$2,75:03: Ohio, \$2,75:03; seconds, \$11.50; Calibration and the second sec

#### RAILROAD EARNINGS

ATLANTA, BIRMINGHAM AND ATLAN Third week October..... \$89,076 From January 1...... 3.119,951 

September gross 84,510,903 1312 Nat 1,629,953 Three months' gross 19,100,410 1,860 Not 5,523,449 1,128 DELAWARE AND HUDSON

entsmber gross 52,728,677 Net contbs' gross 22,331,248 Net 6,002,093 BOSTON AND MAINE

September gross \$5,230,743 Not 1,320,010 Nine months' gross 44,106,053 Net 0,041,027 Nine months' gross .... LOUISVILLE AND NASHVILLE

\$6,454,754 1,471,727 55,078,847 14,170,874 \$482,847 14,170,874 \$250,528 Reptember gross Net Nine months' gross

DULUTH AND IRON RANGE \$130,682 \*55,203 \*78,626 \*681,258 \$1,028,750 307,968 5,952,402 1,824,828 ST. LOUIS-SAN FRANCISCO RAILWAY 

> \$167,829 325,429 \$819,000

Girard Trust Now in Reserve System The Girard Trust Company has sub-scribed to the capital stock of the Federal Bank of Philadelphia, made its required deposit and has complied with all other requirements. This action was au-thorized by the board of directors of the institution some weeks ago,

Great Lakes Steamship Pays Extra SYRACUED, Nov. 5.—The Great Lakes teamship Company has declared an extra toldend of 55 a share, purable November to picck of record November 5.

change market at resumption of business to-day showed continued duliness and there was otherwise little or ho feature. An ex-ception was a further shading in Stock-holm exchange and lire were easier. The general market presented little of interest. Quotations were:

Dmand sterling 4.75 %, cables 4.76 %, sixty-day bills nominally 4.71 %, ninety-day

bills 4.6912. Franc cables 5.7414, checks 5.754 Lire cables 7.9512, checks 5.154 Swiss cables 4.45, checks 4.48. Swins cables 4.4s, checks 4.4s, Guilder cable 45, checks 44<sup>4</sup>2, Pesetas cables 23.58, checks 23.48, Ruble cables 13%, checks 13%, Stockholm cables 43%, checks 37%, Christiania cables 38, checks 37%, Copenhagen cables 38 12, checks 38.

#### BANK CLEARINGS

Church 10 %. m. Int. Holy Sepulchre Cem. Auto femeral. FRETZ.-Nov. 3, 1917. MARY J. T. FRETZ. And To years. Relatives and friends are invited to funeral services Wed. 2 n. m., residence of her son. Thomas T. Freiz. 276 18th st., Chester, Pa. Int. Chester Rural Cem. OANTALE-Nov. 2. HARHIET H. HAMRINE (nee Weckerly). Widow of James Gamble, Rela-tives and friends invited to services Tues., 2500 p. m. at Oliver H. Bair Building, 1820 Chestnut st. Int. private. 
 Bank clearings today compared with corre-sponding day has two years
 1016
 1015

 Philadelphia \$50,720,988 \$41,800,505 \$27,478,528
 1016
 1015

 Ueston \$2,522,449 20,322,486 24,808,618
 24,808,618
 24,808,618

 Vew York \$45,978,402 305,802,180 252,980,235
 25,980,235
 356,305

 \*h. Louis \$1,522,149 20,007,490
 35,520,005
 356,305

 \*h. Louis \$1,522,140 20,007,490
 54,550,305
 582,690,6451,230

 Baitimore \$8,100,222 5,822,490
 6,451,230
 58,250,490
 GAMBLE.-NOV. 2. HABBLET H. GAMBLE ince Weekerly, widow of James Gamble. Rela-tives and friends invited to services. Tues. 2500 p.m., at Oliver H. Baiz Building, 1820 Chestnut st. Int. private. GARBETT.-Eleventh Month. 2d, SARAH T., dauenter of inte Robert and Jane M. Tywen, aged TB. Relatives and friends invited to fu-neral services. Second.day, 11 a. m., daugh-ter's residence. 1728 N. Polentham st. Int. Morris Com., Physical Relatives and friends invited to fu-neral services. Second.day, 11 a. m., daugh-ter's residence. 1728 N. Polentham st. Int. Morris Com., Physical Relatives and friends invited to fu-neral services. Second.day, 11 a. m., daugh-ter's residence. 1728 N. Polentham st. Int. Morris Com., Physical Relatives and J. nusbor Hin, Lodies R. Grady. Relatives and J. nusbor Hin, Lodies R. Grady. Relatives and J. Comernities and the second state of the second day of sister. Mrs. Michael Hayres. 237 Fast Chestinat et. Nortistowo, Pre. Wed., 8 a. m. Bolema high mass R. Patrick's Church. 10:40 a. m. Inf. St. Patrick's Com. Norris-town, Su. Auto functer. CHEPN.-Nov. 8. HENRY L. husband af Licale F. Green. Relatives and friends Wash-hord of Locomotive Ensineers: P. R. R. Relief Assen and embiors of P. R. R. Invited to functer and state the second wed. A ta 10 a. m. CHEPN.-Nov. 4. MART J. THEEN. M. D. 6. TAS. A016 at. Notice of Functer is the of the N. Solema Andria and friends Mash-rentist. Letter and daughter of late Henry D. and Susanna Letterts, aved 55. Relatives and friends. Letter and daughter of late Henry D. and Susanna Letterts. Red St. Relatives and friends. Letter and daughter of late Henry D. and Susanna Letterts. Red St. Market Heistier of Charles Harter and daughter of late Henry D. and Susanna Letterts. Notice af Functes is the MEME-Novy. 2. MART R. widow of Grates A. Halms. Relatives and friends. Man-ter St. Market. Beatives and friends. Man-dense. Finna. R. McGowan. 4021 Heistone ave. Rick Pranking Relatives and friends. Man-dense Mark

## Exports Continue to Increase

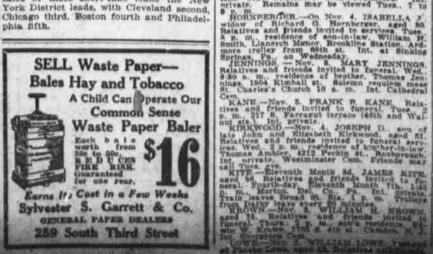
WASHINGTON, Nov. 5.-The prelimin-ary figures of the total value of United States exports and imports for September and for nine months compare with the fig-ures for the previous three years as fol-lows (900 omitted);

## MERCHANDISE

nnsylvania,	Neptember- Imports Exports Excess of exports Nine months-	1917 286,198 356,201 220,004	1916 \$104,088 514,924 850,885	1913 \$151.230 800.654 149.418
GS TLANTIC	Exports 4	282.794 607.817	1,831.174 8.050.426	1.802.094
#8,254 598,503	Excess of exports GOLD EXC September	\$25.022	2,119,231	3.229.447 [
1185,200 109,000	Imports Exports Excess of imports	\$4.171 81.882 •27,160	\$92,562 0,840 85,713	\$42.002 2.033 40.029
\$312.333 8.952 1.866.764 1.128.94	Imports Exports Excess of Imports.	528,382 348,968 179,363	382,687 94,430 285,457	265,891 12,986 252,954
NN NN		CLUSIV	E OF OR	E
\$481.628 2.162 2.469.138 \$888.846	September- Imports Excess of exports Nine months-	\$5.795 10,465 1,068	\$2,880 6,529 3,649	\$2.787 8.808 829
\$316,000 *150,782 2,852,023 *8,885,587	Imports Exports Excess of exports. *Excess of exports	82,050 02,285 29,188	23,285 47,728 24,488	25.085 35.559 10.273
and the state of the state of the				

### Sales of Treasury Certificates

WASHINGTON, Nov. 5 .- Treasury cer-\$2,503,000 have been sold to date, the Federal Reserve Board announced. In the sales of these short-time loans the New York District leads, with Cleveland as Chicago third, Boston fourth and Philadel-



Fornwood Cem. Remainis may be viewed Tues. 5 to 10 D. M. ECHTELMEYER.—Nov. 3. FREDERICK H. ECHTELMEYER, hushand of Marv Echelmover (nes Dallin) and son of Frederick H. and Ellan-heth Echelmeyer (nes Kneemmeller), ased 33. Relatives and friends Apolio Lodge, No. 386. F. and A. M.: employes of Bursau of Water. Inspectors' Department, invited to funeral serv-ices, Wed. 136 p. m. parents residence. N. E. cor. 23d and Ellsworth siz. Int. private Perm-wood Cem. Friends may call Tues. 8 to 10 Department, invited to funeral serv-1.30 p m. parents' residence, N. E. Kilsworth sia. Int. private Pern-Friends may call Tues. 8 to 10

our 240 mm Friends may call Tues. 5 to 10 wood Com. Friends may call Tues. 5 to 10 p. m. Auto funeral. Friends G. and late Structure R. Garwood. Relatives and friends invited to funeral. Wed. 230 p. m., at 6408 Elimwood ave. Int. private. FOLET. Nov. 8. narrents residence 121 W. Jefferson et., 50HN A. sin of Michael A. and Annie M. Foiev (new McGoldrick), ased 55. Relatives and friends invited to funeral. Thurs., 8.30 a. m. Solemn requirem mass St. Michael S. Church 10 a. m. Int. Holy Cross Cem. Auto funeral 10 a. m. Int. Holy Cross Cem. Auto functed to a state of the state of the

 O. M.; Bristol Fire Co., No. I. Invited in Tapperal acrylecs, Al4 Wood St., Bristol, Pa., Wed.
 J. m. Int. Bristol Ceue.
 BCHEUERMANN --Nov. I. GEORGE C., huse band of Louise Scheuermann, and B. Reistol Ceue.
 K. of P. of Phila. Passwunk Tribe. No. 12, Cork Shinward, Invited to funeral. Tuese, 12:30 p. m. 1006 S. Th el. Camden, N. J. Services Tork Shinward, Invited to funeral. Tuese, 12:30 p. m. Int. Fernier Cork Shinward, Invited to funeral. Tuese, 12:30 p. m. Schmitter, Sc fuortest Cent. Auto PREIDEL, Nov. 3. JOHN J. breakand of Cetharine Freidel (new Logen), Relatives and friends invited to funceal, Wed., 830 a. m. 2758 N. Dartien st. Might mass at Edwards Church 10 h. m. Int. Holy Sepulchre Cem. Auto, funceal

Louis Lehmunder, R.M. du alls driving domination of the second sec

Mrs. Kata K. Mandler, 2817 Int. private A at 1021 Mt. Vernon al. BEE SMITH, Relatives and

D. D. URIMANN.-Buddenly, Nov. 1. JULIUS. URIMANN.-Buddenly, Nov. 1. JULIUS.

vicing risk strictly privated Mon., 1 to 5 Remains may be viewed Mon., 1 to 5 Auto funeral. S. hughand of Katle Walnriche free Duvid son of Laura and late Henry Walhridge. Kei son of Laura and late Henry Walhridge. Kei tryes and friends hovided to funeral apriva-tives. 1 n. m. reidence of elster. Mrs. Tues. 1 n. m. reidence of elster. Mrs. Frank. 1738 N. 18th st. Int. Northwood Co. Frank. 1738 N. 18th st.

Remains may be viewed Mon. ev. Automatic and the second se

Relatives and fri be was a member Laurel fortune N post trolles at Lauret Bret of may call the 4 and 5 and SODWARD. - New 4 and DOWARD. - New 4 and residence, 1450 N. Paste ere. Ins. 10 effect. Int. at Leve briarian Church, Cantereth

The of Charles A. Warrent



\*KANNAS UITY, Nov. 5.--CATTLE-Receipts, 18,000 head. Market steady. HOOS-Receipts, 4000 head. Best all sold to shirpers. Market steady, closing 25c lower to packers.

BOUTH OMAHA, Nov. 5. - HOGS-Bacelpts, BBO head. Market 2552 55. lower. CATTLE-Receipts, 12,700 head. Market slow.

street, SHEEP-Recetpts, 30,000 head. Market slow Net Net Sine months gross

Sales for the quarter of the Pittaburgh Steel Company ended September 30 were \$10,579,461, an increase of \$4,605.255. Net Three BUFALO, BOCHESTER AND PITTSB Fourth week of October \$567,916 Month CANADIAN PACIFIC

profitm after setting aside \$1,385,239 for estimated war profits and income taxes, amounted to \$2,048,844. a decrease of Fourth weak of October 34,989,000 "Decrease. The New York subtreasury lost \$1,711,000

to the banks on Saturday, making a cash net loss since Friday of \$1,650,009,

The Southwark National Bank has added \$15,000 to the surplus fund.

Corn Exchange Increases Dividend The Corn Exchange National Bank has celared a semianiual dividend of 10 per cut, an increase of 2 per cent over the equiar semiannual dividend rate. The

100

\$164.208.

Financial Briefs

NEW YORK BUTTER AND EGGS NEW YORK, Nov. 5.—HUTTER—Receipts, 1244 C. Other much also Below certras 4459 4450 C. Other much allow mechanical TGOBS—Receipts 4437 cases. Market firm, tras. 40 Molds: estima, first, 4754 loc. frank, 1614 Mic. seconds. 38 @ 42c; third, 32 @ 376. Other rades unduranesd. CLOSING LIVE STOCK PRICES