## SOSSIP OF THE STREET-PHILADELPHIA COMMERCIAL MARKETS-GRAIN AND COTTO

COTTON ADVANCES

Sentiment Is Mixed, With Rus-

sian Situation Dominat-

ing Market

Liverpool Cotton

LIVERPOOL, Nov. 2.—There was a moderate demand for spot cotton today, with middling 20 points higher on the basis of 21.55d. Sales 5000 bales. Receipts 12,000

bales, including 11,000 bales American. Fu-

bates, including 11,000 bales American. Fu-tures steady in the early dealings. Spot prices: American middling fair, 22,73d; good middling, 22,08d; middling, 21,53d; low middling 20,93d; good ordinary, 19,98d; ordinary, 19,48d.

NEW YORK BUTTER AND EGGS

NEW YORK, Nov. 8 — RUTTER—Receipts, 556 tubs. Market on top grades firm, others weak. Firsts, 42 444c, seconds, 49 441 to 1544c dairy, 435 544c. Others unchanged. EGGS—Receipts, 5542 cases. Market steady, quotations unchanged.

NEW YORK, Nov. 9.

## BOND AND INVESTMENT HOUSES SEE BUSINESS BOOM

Encouraging Reports of Revival Coming From Salesmen in This and Adjoining States. Gossip of the Street

BOND and investment houses report a genuine revival of business. In almost every instance where such houses have salesmen out over this and adjoining they are receiving very encouraging reports and, what is more to the point,

One of these concerns, which covers Pennsylvania, Delaware, New Jersey, winia and a part of West Virginia, reports that its representatives in all se places, without exception, are getting business. The investor is back again the market and the banks have money and are picking up bargains, especially

Municipals, too, are in good demand. The manager of a well-known investmen secern said he had sold \$250,000 in bonds to one customer yesterday, mostly 4 per at municipals. These, he said, were tax-free in Pennsylvania so far as Government axes are concerned, but were subject to the State of Pennsylvania tax of 4 mills.

residence in Atlantic City-sometimes it is only a room in an apartment-in

The principal of another large banking house said that it was very evident at people had money for investment and are looking for bargains. The inquiries, se remarked, are coming rapidly and while there are more inquiries than sales, which is usual, the general tone is much better than it has been for a long time, While nobody is looking for an immediate boom, the prevailing sentiment is that the wher has been turned and the investment market is on the up grade again.

#### Huge Army of Liberty Bond Buyers Gratifying

The announcement from Washington by Secretary of the Treasury McAdoo riving the figures of the subscriptions to the Liberty Loan, while magnificent in not occasioned the genuine surprise and supreme satisfaction seloned by the big army of 9.400,000 subscribers. In these last figures lies the trength of the second Liberty Loan.

The men on the street will appreciate what these figures mean when he is told that previous to the war there were not 500,000 owners of bonds in the whole country. the investment houses in the United States had tried at great expense

For years the papers, both regular daily and financial, had held up the examples of the thrifty French and Belgians, who invested their all in small bonds, but it uld seem that these countries in the future are to have no monopoly on thrift,

Already the investment houses are beginning to be aware of this new army of are than 9,000,000 bond owners, as they are receiving requests for additional

It is more than possible that the many banking and investment concerns which meelfishly devoted their time, and at great expense and inconvenience their percomel, to the Liberty Bond campaign may in the near future reap at least some reward through the addition of such large numbers to their clientele

#### Market Disturbed by News From Europe

Again the market was seriously disturbed yesterday by a series of unexpected ents, but it is usually the unexpected that happens, especially in war times,

First came the disquieting announcement from General French in England, where he had warned the English to expect a landing expedition from Germany at

While this particular piece of news had very little effect on prices of stocks, it was quietly regarded in some quarters as in a sense more serious than the subsequent news from Russia announcing the downfall of Kerensky,

The news from England was looked upon as incomplete, and it was believed t General French had possibly referred to an invasion by the air route. It was argued that with the combined English, French, Italian and American fleets, all gely augmented in both ships and personnel since the beginning of the war, and all prepared to repel any invasion by the German fleet, it would be impossible for Germany to invade England by water, so the warning from General French, it was believed, would be qualified in some way by further statements.

Unless some very serious developments happen in Russia within the next few days, it is believed there will be no further serious declines in prices,

Some brokers say that the public will soon realize that it is absurd to think that revolution or a series of revolutions in Russia, or even a separate peace by Russia, can affect the prices of railroad stocks in the United States, except psychologically,

#### Interest in Forthcoming Steel Corporation Report

Many traders are looking forward to the announcement by the United States Steel Corporation on Saturday next of the orders received during October. It is generally believed that following the September report there will be another substantial decline, not perhaps so much as the falling off of 500,000 tons for that

As the steel men say they are sure of more business than they can well handle for months to come, any effect that may be produced by a falling off in orders will be wholly sentimental. It is now well known that in many of the departments of

activity is expected for a long time to come, Many of the plants were more handicapped in the past by lack of material than by lack of labor; now the conditions are reversed on account of the large acrease in the output of pig iron during October, as compared with the September

the steel mills about 90 per cent of the output is for Government orders, and great

#### Two Views of Business Future; What They Signify

Two widely divergent opinions prevail in financial circles in this city as to the effect that a declaration of peace, or of any move in that direction which would be genuine, would have on the industrial situation in the United States. While the subject was being discussed the participants on both sides freely acknowledged that the signs for peace, as we want it, looked more remote yesterday than ever.

Some took a very pessimistic view and could see nothing but dismantled altion and other plants now engaged in making war material, thousands of idle laborers and everything in general almost at a standstill.

On the other hand, the majority could see no possibility of a business depression but rather a brief period of readjustment of machinery in some specialized plants which are devoted to manufacturing munitions and certain war material; but in all other lines of industry, a greater degree of activity than at present, with possibly wages somewhat lower, but with a corresponding reduction in the cost of living.

It was argued that virtually every railroad in the country has "run down at the heels" in the matter of equipment, and that it would take from five to seven Fears to bring them up to the proper standard. This would mean the manufacture of hundreds of thousands of steel cars of every description, calling for the output of all the steel mills and car shops in the country; for the manufacture of thousands of locomotives, of steel rails for extensions and replacements, as the railroads are today patching up every car and locomotive, even if it will make only one more trip.

The electric manufacturing concerns are away behind in the completion of orders received and in some cases are refusing to take additional orders, except conditionally, and at prices out of all reason. Many public utilities are partly trippled for the lack of electric machinery, which under present conditions is unob

Gas and oil companies are hampered for the lack of piping, for which they are willing to pay almost any price. Water-power concerns are in need of copper, and there is scarcely a standard industry in the country which would be able to meet the demands made upon it for years to come,

These are the conditions at home. But we will have to take the biggest part in building up the destroyed cities, towns and villages of war-desolated Europe; we have their railroads to repair and re-equip. We are building and will continue to build now that we are started fleet upon fleet of merchant vessels to carry our products and manufactures all over the world.

With such an outlook, no matter what wind blows the stock market now hot, how cold, to continue to be a hear on United States securities savors of lack of

#### Electric Power Replacing Steam

One of the results of increasing costs of coal, points out a prominent public utility operator, has been an increase in the demand on electric utilities for industrial power. This has been due to the fact that the utility company is usually in a ion to manufacture power at a lower cost than is the industrial corporation with its isolated plant of smaller capacity. It is to this fact that a good deal of the narkable increases in gross earnings of several of the public utility companies ere to be ascribed.

#### September Earnings of Georgia Light, Power and Railways

A. B. Leach & Co., Inc., in their consolidated statement of earnings of Georgia Light, Power and Railways and subsidiary companies (intercompany items elimed) report gross earnings for the companies for the month of September of 19,344, an increase of 6.1 per cent over the corresponding month of 1916; net earn-82, \$44,837, a decrease as compared with September, 1916, of 4.4 per cent. The de-Was due to a temporary shortage of water at the hydro-electric plant, result interruption of service for Atlanta for about ten days. This is a factor which

### PHILADELPHIA MARKETS

GRAIN AND FLOUR

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WHEAT—Receipts, 140,102 hughels The arket was strady. Quotations, car lots, in port elevator, Unvertinent standard inapoctors, No. 1 horthern spring, 52,27 No. 1 hard files, 52,27 No. 1 durum, 52,27 No. 1 hard files, 52,27 No. 1 red, winter, 52,27 No. 1 hard files, 52,27 No. 1 red, winter, 52,27 No. 1 fred, stranger of these grades a bushlet less. No. 2 of exact of these grades a bushlet less. No. 2 of exact of these grades a bushlet less. No. 2 of exact of these grades a bushlet less. No. 2 of exact of these grades a bushlet less. No. 2 of exact of these grades a bushlet less. No. 2 of exact of these grades a bushlet less. No. 2 of exact of these grades a bushlet less. No. 2 of exact of these grades a bushlet less. No. 2 of exact of the exact of the file of

PROVISIONS

#### REFINED SUGARS rket ruled firm on a basts of \$.35c for granulated.

#### DAIRY PRODUCTS

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TITER—Demand was fair and the marrailed firm under light offerings. Quotalight rem under light offerings. Quotalight from under light offerings. Quotalight from under light offerings. State of the control of

#### POULTRY

Potatoes of fine quality were in fair request nd steady. Onlors and cabbage were plentiful

### TOO LATE FOR CLASSIFICATION



Away with DEADLY POISONS

#### CORN PRICES BETTER ON CROP REPORT

Bullish Interpretation of Government Figures and Improvement in Securities Help

CHICAGO, Nov. 9.

A bullish interpretation of the latest lovernment report and an improvement to the tone of securities made corn stronge today. Shorts covered steadily and there was good buying by commission houses Offerings were light, as the market had been oversold badly on yesterday's decline.

A leading authority declared the weather to be too mild to dry the grain, with much ON MODERATE BUYING of it soft and unmerchantable. The figures of the Federal Department of Agriculture showed a smaller yield than had been expected Moreover, while the production is large, the quality is peer and the outturn of good corn is going to be smaller than had been forecast.

There were fifty-eight cars of new cors here today, and it was said that Peoris and Omaha were consigning the new gran.

Liverpool's lead was not followed locally, The market at Liverpool was firm on for, whereas in the upturn as much as forty The market at Liverpool was firm on expectations of light world clearances to the United Kingdom. There are fears of a resumption of the strike on the railroads in Argentina, the trainmen being dissatisfied with the conditions of settlepoints was due, the total market started only steady with a range of five points higher to four points lower. Uptown in-terests were free sellers and Liverpool and Wall street also sold. The buying was for the account of spot houses, southern inter-

ment.
No. 2 mixed in the sample crowd was \$2.10 @ 2.12, against \$2.05 @ 2.16, the previous price; No. 2 yellow was \$2.21@ 2.22, compared with \$2.08@ 2.05 yesterday.

the account of spot houses, southern interests and commission firms.

Sentiment was mixed before the opening, with the Russian situation the chief topic of discussion. After the call buying orders came to hand in moderate amounts, but they were sufficient to bring about advances of four to five points in the months which had been lower at the start.

Weather conditions in the South was 2.22, compared with \$2.089.2.05 yesterday. New corn was \$1.25 to \$1.43.
The high on December was \$1.18%, the low \$1.17% and the close \$1.18, compared with \$1.16%, the final quotation yesterday. The best on May was \$1.14, the bottom \$1.12% and the final \$1.12%, against \$1.12%, yesterday's last price.
Outs were firmer, helped by the advance in corn and good buying by commission houses and cash firms. It was presumed that the shippers were acting on orders.

which had been lower at the start.

Weather conditions in the South were most favorable for picking. If was clear all over the belt and temperatures were somewhat higher.

Cotton receipts at the ports for the day are estimated at 40,000 bales, against 34,651 a week ago, and 39,024 bales a year are. that the shippers were acting on orders. Offerings were not large, with indications for a falling off in the movement from first

for a falling off in the movement from first hands. The Government is inquiring for oats. The market at Livetpeel was firm on lighter American clearances with no exports from Argentine for the week. Standard in sample crowd was 61½ 5 61½c, against 61961¾c, yesterday's final price. The high on December was 53%c, low 59%c and the close 53%c559½c, compared with 58%c, the final quotation yegterday. The best on May was 69%c, the hottom 60%c and the final 69%c bid, against 60%c, yesterday's last price.

Leading futures ranged as follows:

LORSING AS	Open	High.	Low	Clas	Yest.
Carn-(new becessber anuary	1.175	1185	1:175	1113	115
	591s				500%
anunty	14.00		20.87	*#3:19	126.83 23.95
Tork-	88.52	24.10 23.85	23.80 23.60	$^{1231362}_{231602}$	·BE 13
BRUSTY	44.95	45.80	44.82	*44.90	44.70

#### Financial Briefs

The United Gas and Electric Company ports for September gross earnings of \$1,345,420, against \$1,271,069 the same month last year. Net decreased \$9502. Twelve months gross increased \$1,537,776, with a net decrease of \$26,366.

Oscar C. Schmidt, of the firm of Hecker & Co., has purchased a seat on the New York Stock Exchange.

DIVIDENDS DECLARED 20 to stock of record November

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For what is it spent?

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