GOSSIP OF THE STREET—PHILADELPHIA MARKETS RETAIL COAL MEN

PRESIDENT'S MESSAGE RECEIVED FAVORABLY IN FINANCIAL WORLD

Bid for People Germany's Allies to Throw Off Yoke of Militarism Is Praised. Gossip of the Street

THERE were no advance copies of President Wilson's address to Congress to be found in financial circles in Philadelphia yesterday, and bankers and brokers had only read scraps of it when the market closed. The effect on quotations produced by the peech was a shading off in prices of the principal issues, more especially in steel and rails, but the general opinion was in favor of greater strength when the market opens

Bankers and brokers were inclined to withhold comment at any length on the address until they had read it in full and grasped its full import. One banker said it means a long war, another summed it up in the two words, "Fight on!"

The principal of a well-known investment house said the bid for Bulgaria, Turkey and even Austria-Hungary to throw off the German millitary yoke and demand a separate peace with the full assurance that they would receive both just and liberal treatment from the Allies was a magnificent piece of modern "open air" diplomacy. The only trouble about it is, he said, that the people in these countries who should read the President's splendid appeal will never read it as he has put it. If ever they should read it, he remarked, it will first have passed through the mill of the German censor.

Another banker considered the threat of commercial ostracism for Germany after the war, by the league of nations which will be formed to preserve the world's peace and which, he remarked, has unquestionably been discussed by the Allied Governments as the one argument which will strike the German people in their most sensitive part. If they ever read that under a Hohenzollern dynasty they will be shut out from the commerce of the nations, he said, they will find the remedy before we can apply it.

Taking it all in all the message was received favorably by financiers.

Railroad Settlement Must Await Peace

The war is accountable for so many new angles in the railroad situation that it is the almost universal opinion among bankers that no real settlement which would give any assurance to investors need be expected until after the war. One banker, who was feeling very bearish on the general iditiation yesterday, said he did not look for any relief from the Interstate Commerce Commission and that he expected the rate case would drag on for a long time.

Another banker said the question of Government ownership, first of the big standard trunk lines, and subsequently of the smaller systems. is only a matter of time. People will find when this war is over, he contended, that we will be living in a very different world, and that the Government ownership of raffroads will be insisted upon. When asked how such an enormous financial adjustment could be accomplished, especially after the country had loaned such stupendous sums to the Government as has been done already and which represent only, perhaps, the beginning of what may be called for, he said that the proper plan would be to allow the present bends to mature, and be paid off by the Government at their maturities, and to have an adjustment of the equities represented in the stocks either to be purchased outright or to be exchanged for Government securities of some discription to be determined upon.

There does not seem to be any existing parallel of the Government of any other nation taking over the ownership and operation of railroads under the conditions which prevail in the United States. In Australia most of the roads are Government-built roads. In European countries, especially in France, Germany and Russia, ratiroads were planned, first, to be successful for military strategy, and, secondly, successful commercially. If the latter in any way interfered with the former it was neglected. Of course, there were privately built roads in these countries before the Governments took them over, but they were altered to meet the strategic requirements.

There is, therefore, no precedent on which to base a calculation as to the best method by which a change from the present ownership to Government ownership of our railroads could best be accomplished with the least friction.

Some suggest that the Government could obtain control as some of the best remembered railroad magnates of a few years ago did, and whose names are still associated with the systems which they controlled, but when the time comes no doubt a way will be found to bring it to a con-

Sees War Tax as Effect on Bond Sales

"We are doing a satisfactory business," remarked the manager of one of the largest bond and investment houses yesterday. "Customers are not coming in and asking us what we have got for sale, nor are they telephoning that they have \$5000 or \$10,000 to invest, but our men are chasing up the business and getting it."

The manager of another well-known brokerage house pointed to the board in his office, around which was gathered a small crowd of regulars," and remarked, "Not in bonds, but right on that board are the big bargains today."

When asked why they don't buy them, he said, "It's this way: Our customers are largely big manufacturers who are making more money than they ever did before. Several of them are making \$150,000 a year and upward. They live well, their establishments cost a good deal to keep up, and are costing more now on account of the general high cost of everything, but still their profits are great-in many instances, from \$60,000 to \$100,000 above their living expenses-but along comes the war tax and takes \$40,000 from one and \$60,000 from another, and the remainder is carefully put away for the time when plants are to be enlarged or bigger stocks of raw material must be laid in, and as every one will be trying to do the same thing at the same time, with a big demand for money, these men want to be in a position to take care of their own financing with as little assistance from their bankers as possible. Formerly that \$40,000 or \$50,000 which goes for taxation is what they would have invested in bargains in the stock market, but they are cautious today-and," he added, "I don't blame them."

Why Many Wealthy Men Buy Insurance

Within the last few years a new industry, if it might be so called, has sprung up in life insurance, namely, the writing of insurance policies on the lives of very wealthy men, to cover the very heavy taxes, both State and Federal, which are collectable from estates in the form of inheritance and other taxes.

Many multimillionaires, who in the past scouted the idea of life insurance as a benefit for their estates or families, have recently adopted the idea as the best means of providing a sinking fund to liquidate the tax burdens which will be imposed on their estates in the event of their -death in the coming years of heavy taxation.

It has been argued if the plan is a good one for the multimillionaire t should be as good in a smaller way for the man of moderate means. In any event it provides a good plan to liquidate taxation in the settlement of estates, both large and small."

Foreign Trade Shows Big Increase

The war preparations and financing have made most of us oblivious to regular commercial transactions. It will be a matter of surprise to many to realize the magnitude of our foreign commerce. A statement just published by the Bureau of Foreign and Domestic Commerce, Washington, says:

American exports made a great gain in October, reaching a total value of \$542,000,000. This is an increase of \$86,000,000 more than September. The exports for the ten months ended with October of this year amounted to \$5,149,000,000, as against \$4,443,000,000 for the corresponding period last year.

October imports are placed at \$221,000,000, a falling off of \$15,000,000 compared with September. For the ten-month period ended with Octoberthe imports into the United States, were valued, at \$2,504,000,000, as compared with \$2,010,000,000 for the first ten months of 1916. Seventy-six per cent of the October imports entered free of duty.

Points Out One Effect of War Taxes

A broker in the downtown district when speaking of the stamp tax yesterday said that in a dull market when profits were small on large transactions the difference between a tax rate of \$4, instead of \$2, as formerly, was quite a consideration.

Take for instance, he said, a trader dealing in 10,000 shares of stock in a day for his dwn account. Supposing the 10,000 shares were United States Steel, and that he had made only a profit of one-half of 1 per cent, which would be \$500. On that he would have to pay \$400 in taxes, leaving him a net profit of only \$100. That is, in a transaction involving more than \$900,000 the , rofit would be a little more than one one-hundredth of

1 per cent-not enough to risk in a dull market. The important thing to remember in the above transaction, however,

is that the broker was buying on his own account.

A prominent member of a New York banking house is quoted as saying that if there had been no fixing of copper prices the natural law of supply and demand would have carried the price to forty cents today, instead of the twenty-seven cents at which the price was fixed. Commenting on this, a broker to this city who specializes in copper said it

PHILADELPHIA MARKETS

GRAIN AND FLOUR

PROVISIONS

REFINED SUGARS

DAIRY PRODUCTS octon of immediate wints. The distra-ors were as follows: Prec renses, nearly wis \$16,20614.5c per standard case; cur-ring the property of the property of the 13 20614.70 per case; western, wire firsts, 13 20614.70 per case; fresh, \$15,30 per case; seconds, \$13,20614.70 refrigorator, wire, \$11,10 per case; firsts, \$10,50; sec-nds, \$2,00610.20 fance elected eggs were obling at \$2,005 per dager; (HERNE—The market ruled stoody we-re melente effections, but trade was case; guartiess. New York, full-cream, facey, case, \$25, appeals higher, do, do, fresh-dage to the property of the property of the pro-tice of the property of the property of the pro-tice of the property of the property of the pro-tice of the property of the property of the pro-tice of the property of the property of the pro-tice of the property of the property of the pro-tice of the property of the property of the pro-tice of the property of the property of the pro-tice of the property of the property of the pro-tice of the property of the property of the pro-tice of the property of the property of the pro-tice of the property of the property of the pro-tice of the property of the property of the pro-tice of the property of the property of the pro-tice of the property of the property of the pro-tice of the property of the property of the pro-tice of the property of the property of the pro-tice of the property of the property of the pro-tice of the protection of the property of the pro-tice of the protection of the protection of the pro-tice of the protection of the protection of the pro-tice of the protection of the protection of the protection of the pro-tice of the protection of the prot

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fresh-killed, mearly, sering, dry,
j.—Fancy, 35% 35% and fair to good, 32%
Turkeys fresh-killed, western, spring,
ticked.—Fancy, 31% fair,
ticked.
Torkeys, 12% fair,
ticked.

200. \$1.75 #3.15; do, do, for 150 per \$3.75 #4 25; do, do, 65 65; lbs. per \$3.95 40 dark, \$1 # 1.75; small and 75c @ \$1.75.

FRESH FRUITS

Table 461 Wil Continue to flow the property of the continue of flow the property of the proper

VEGETABLES

VEGETABLES

Potatoes, onions and rabbare of fine quality sold fairly and values generally were rell sustained. Other vectables were generally steady. Quotations: White potatoes revery per \$\frac{1}{2}\text{substained}\$. Other vectables were generally steady. Quotations: White potatoes set 100 lbs.—Fenneylvania, \$202.00 New fork, \$1,9002.10; New Jorsey, \$1,0002.10 vesters, \$1,7502.10; New Jorsey, \$1,0002.10 vesters, \$1,7502.10; New Jorsey, \$1,0002.10 vesters, \$1,7502.10; New Dotatoes, \$2,000.20; New York, \$1,500.20; New York, \$1,

CLOSING LIVE STOCK PRICES

CHICAGO, Dec. 5.—HOGS.—Receipts. 22...
000 head; temptrow, 33.000 head. Fairly
getive. 5c higher than yesterday's average.
Euk. \$10.00@17.35; light. \$16.55@17.30;
mixed. \$10.75@17.45; heavy. \$10.80@17.45;
rough. \$16.75@17.45; heavy. \$10.80@17.45;
rough. \$16.75@18.95.
CATTLE—Receipts. 17.000 head. Strong.
13.90. Lambs. \$17.

DIVIDENDS DECLARED

SECURITIES AT AUCTION

20 strs. General Emurgent Co. Let 11 275 strs. Webser Oil Co. Let 11 335 strs. Conto. Oil Co. Let 11 District Curtin Oil Co. District Heaver Oil Co. In shire News Motor Co. 5000 shire Philadelphia Cohair Min Autor sets Philadelphia Condt Strings 8333 sits Johnson Miros, Jid. Let 11 876 sirs Browning Pay 14 Let 12 12100 shy Galdheld Annes Mining 10 shy Imperial Copper Co. Let 11

10 shrs importal Copper Ca. Last 1.5 shrs The Congress Consolidated Mines Co. Last 1 shr. Farmers & Mechanism Nather Farmers & Mechanism Nather Farmers & Mechanism Nather Co. Last 1 shr. Market St. Satisfant Carlotte Bi. National Bank, 180 2 shrs. Natheral Bank, 7 Cats. 2 stire, National Bank of Cata-summer, Pa. Schra Commonwealth Title Insur-Sahra Company ship Title Inver-sahra Company ship Title Inver-ance and Trust Co., par \$100 67 tights to converte to distinct 2.3 right to subscribe to therman-ters Trust Co., in \$100. 2-3 right to subscribe to thermal
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until 3 p. m., January 4, 1918.

John R. Mauff has been appointed secretary of the Chicago Board of Trade to succeed the late J. C. F. Merrill. He would appear that Philadelphia's coal bills will be several hundred thousand is first since president of the Board of Trade and will continue to hold that office until the expiration of his term in January. He is also president of the Council of Grain Exchanges.

| Coording to bids for supplying coal for 1918. From the offers submitted to the Department of Supplies yesterday, it would appear that Philadelphia's coal bill will be several hundred thousand dollars in excess of the \$1,000,000 in the budget.

| The main office of the Anthractic Bureau of Information is now located at 437 Chestnut stret. Philadelphia, instead of at Wilkes-Barre, Pa. The Washing-

Coatesville.

Holders of bonds of the George B. Newton Coal Company have been notified that the trust department of the Land Title and Trust Company, trustee has \$6300 in the sinking fund for the retirement of bonds at a price not exceeding 10715 per cent of the par value and accrued interest. Tenders will be received up to noon December 21.

Word Received of Death of Former U. of Pa. Architectural Student News has been received in Philadel.

LOCAL MINING STOCKS

mixed, \$16.75 ii 145; heavy, \$10.809 ii 1.45; rough, \$10.75 ii 145; heavy, \$10.809 ii 1.45; rough, \$10.75 ii 145; heavy, \$10.809 ii 1.45; rough, \$10.75 ii 15.30, leady, \$10.000 head, \$

CRITICIZE OPERATORS

Schedule of Prices Issued by Mine Owners Called Unfair and Misleading

Severe criticism of the schedule of prices issued by the anthracits opera-tors was voiced today by coal retailers of South and West Philadelphia, who share, payable January of South and West Philadelphia, who ham & to regular quartery of South and West Philadelphia, who cent on first preferred and of declared the schedule was unfair and declared the schedule was unfair and miscassis, with a tendency to make the consumers believe they were being overward on preferred, payable charges by retailers when in fact there

was to overcharging.

The figures issued by the operators and Arthur is carefully omit to state that retailers are being forced to pay premiums of seventy-five to ninety-five cents a ton to obtain

being forced to pay premiums of seventynormano, nayanin Jamaary 15
December 31.

The company and Transport
and \$1.5 on preferred. Preand \$1.5 on preferred. Preprediction of company regular quarpreferred is availe. Jequary
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The schedule of prices issued by the schedule of prices issued by the state of persons on preferred payable of affects, which purports to show the cost of anti-racite at the mine and the state of TS's per cent, payable cost of lauling to Philadelphia, follows notices of TS's per cent, payable

the retailer, who would not permit his name to be used for fear of licentring the displeasure of the operators and suffering thereby, said:

suffering thereby, said:

"As a matter of fact we have to may
the railroad a tariff of \$1.50 on stove,
not and egg and \$1.30 on pea, and the
reads also tax us an additional 5 cents
a ton, making our cost for freight to
cents above the schedule the operators
give out. Then we have to pay a preminum of 75 to 95 cents a ton to independent operators to get coal from them, and in per-cent of our supply now comes from the independents." Administrator Lewis is expected to

swer the plea for a gross margin of SHORTAGE ABOUT OVER

SHORTAGE ABOUT OVER

The acute shortage of anthractic coal in Philadelphia is passing, according to Lewis. Fe said that if Philadelphians continue to practice economy, the city can weather the winter without shivering. Normal conditions in authractic laws about been restored, awing to heavy shipments by railroads.

While the authractic situation is favorable. Federal coal officials now are turning their attention to the shortage of the William Peon High Schrift for Committee, and through by Lewis, principal of the William Peon High Schrift for Children and through by Louis to be lieutenants. Troop A: Herbert within A. Clark, Troop A: Herbert within Troop C and Paul R. Stout, Troop B, and Scrigant Samuel W. Gerbach and Schrift for showing practical patriotism by avoiding waste. Similar talks were also given 'in the parochial and Friends' schools.

The School Mobilization Committee, the William B Lewis, principal of the William B Lewis, principal of the William Peon High Schrift for Children and through by Louis the Charles of the Charles of

Gas and Electric Company convertings of per cent sinking fund gold bonds maturing December 1, 1926, and that offers for the bonds will be received at the office of the trust company not to exceed par, accrued interest and 5 per cent premium until 3 p. m., January 4, 1918.

and standard units of weight, to apport to the bucket trade in selling coal to the the petition were denied in the petit

1. I. Rue, president of the Philadelphia National Bank, will preside at the meeting of the local chapter, American Institute of Banking, Friday evening, when Walter Goodenough, general mansiger, American International Shiphuilding Corporation, will speak on "Sunche line" by the local part of the bureau which is conducted by the local part of the bureau, which is conducted by the local part of the bureau, which is conducted at Wilkes-Barre, Pa. The Washington of the Washington of the local part of the local part of the Washington of the local part of the local part of the Washington of the local chapter, American Instead of at Wilkes-Barre, Pa. The Washington of the Washington of the Washington of the local chapter, American Instead of at Wilkes-Barre, Pa. The Washington of the local chapter, American Instead of at Wilkes-Barre, Pa. The Washington of the local chapter, American Instead of at Wilkes-Barre, Pa. The Washington of the local chapter, American Instead of the Washington of the local chapter, American Instead of the Washington of the local chapter, American Instead of the Washington of the local chapter, American Instead of the Washington of the local chapter, American Instead of the Washington of the local chapter, American Instead of the Washington of the local chapter, American Instead of the Washington of the local chapter, American Instead of the Washington of the local chapter, American Instead of the Washington of the local chapter, American Instead of the Washington of the local chapter, American Instead of the Washington of the local chapter, American Instead of the Washington of the local chapter, American Instead of the Washington of the local chapter, American Instead of the Washington of the local chapter, American Instead of the Washington of the local chapter, American Instead of the Washington of the local chapter of the W. Parker in charge as formerly, A. H. Armstrong will be the representative here of the bureau, which is conducted by the leading coal-producing companies for the sending out of their reports

as to monthly shipments. THEFT SENTENCES VARY

Two Years for Old Offender; Partner Gets Off Easy

Convicted before Judge Carr in Quarter Sessions Court of stealing freight valued at \$240 from the Merchant and Miners' Transpartation Company, John Cumines, of Kimbali street, was today Having a sufficient amount to retire \$2.000.000 first preferred stock, the Lukens Steel Company will receive offers to purchase \$2.000.000 of the issue until December 19 at 182 at its office in Contestville.

Cumines, of Kimbali street, was today sentenced to two years in the county prison. John Frazler, of South Lee street, was convicted with Cumines, but as he had never before been arrested for theft, was sentenced to six months.

Cumines was released from the county prison after serving a sentence about

prison after serving a sentence about two weeks before he was arrested for the theft on which he was sentenced by

DROWNED AT MANILA

News has been received in Philadel-phia of the death by drawning last week at Manila, F. I. of Archie Stewart Col-lins, of 842 North Fortleth street, for-merly a student of architecture at the

University of Pennsylvania. University of Pennsylvania.

Mr. Collins had been for five years in
the service of the Bureau of Public
Works at Manila. Prior to that time he
was resident architect of the Christian
College, at Canton, China. Before going
to China he was in the Government serv-

TOO LATE FOR CLASSIFICATION

ADVANCE DISCOUNT CLEMENT WILCO RATES FOR U.S. BANKS

in All Cities Except New

WASHINGTON, Dec. 5. will still apply to New York. Rates on gade pass in review. this class of paper formerly were 312 This was the first time this division per cent.

and Sergeant Promotion to

for the members of his staff, the British and French officers attached to division headquarters and the enlisted personnel there. With him on the trip, and returning today, were Lieutenant Coone E. L. King, chief of staff; Captain Theodore D. Boal, aid de camp: Sergeat Major F. W. Earnest, of Williams P. Pa, and Sergeant G. M. Adams, of Philadelphia. HARRISBURG, Dec. 5.—Appointment of three acting captains of State police and promotion of a sergeant to be a first sergeant brought out the fact today that Captains Wilhelm, Mair and Adams, three of the most experienced men on the force, and Sergeant McCall had gone into the United States service. All have applied for leave of absence from State service, with a right to re-enter police service when the war is over and half pay for dependents.

The matter of pay has been referred to the Attorney General for an opinion. Promotions made today were:

club, in Wieszhickon, this evening a 6-36 o'clock. A volunteer organizatio of nearly 300 workers has been buil up through several weeks of preparation The campaign will close with a dimu-on the evening of Tuesday, December 1 Lieutenants to acting captains—William Marsh, Troop C; Wilson C, Price, Troop D, and Charles Jacobs.

Prist sergeants to be lieutenants— William A. Clark, Troop A; Herbert Inth. Troop C and Paul R. Stout, Troop B, and Sergeant Samuel W. Ger-

hart to be Lieutenant, Troop D.

HOTEL MAN'S DEATH SUDDEN

Samuel S. Phoebus, Formerly of Phila., Buried at Hampton, Va.

Re HMOND, Va. Dec 5.—Ur. J. J.

Travatt. of Holy Trinity Episcopal Church, this city today conducted the guneral at Hampton, Va. of Samuel S.

A campaign executive committed is headed by T. Rawlins Adams and Arthur Procedure, forty-seven years old, widely R. Littlewood, as chairman and vice hoebus, forty-seven years old, widely known hotel man, formerly located in Taltimore, Philadelphia and Atlantic City. Phoebus died unexpectedly at thosevelt Hospital in New York yester-

day of cerebral moningitis, following an illness of only a few days. Phoebus was a son of the late Harrison Phoebus, founder of the Hyglea Ho tel at Old Point, and a brother of Frank M. Phoebus, of Hanover, Pa., and of Charles M. Phoebus, of Philadelphia He was a member of the Atlantic City

ment and a conflictance between Wether-ill and Cunningham. The allegations of the petition were denied by the defend-ports for export unless consigned to the

"Number Please?"

A telephone call is not fully "started" when this

It is very essential that her repetition of the

number given her be carefully listened for, in

order that you may know she has understood

rightly; also that in hearing the number repeat-

ed you may correct any transposition or miscall-

ing of numerals or letters made when the number

The hundred thousand operators of the

Bell System are serving the Government

just as earnestly as are the fourteen

Signal Battalions of Bell men at present

in France or in training, and the three thousand other men of the System now

The public's cooperation with them in the

present emergency has been a big factor,

and they are thoroughly appreciative of

the courtesy and consideration that is

was first given by you.

with the colors.

being shown them.

question by the operator has been answered.





P. &. R. OFFICIALS ADVANCE Charles H. Ewing (upper) has been appointed vice president of the Philadelphia and Reading Railway. Assistant General Manager Frederick McQ. Falck (lower) succeeds Mr. Ewing as general manager.

WAR THRIFT CAMPAIGN IN SCHOOLS OF CITY

Drive Started Today to Promote Patriotism and Help Gain Victory

of the William Front figures and through Dr. Louis Managers of large and small industrial plants fear that they may have to suspend operations, owing to the shortage of Representatives of six corporations sent word to Mr. Lewis that they feared a heavy storm or an embarge would mean they would have to shut up shop.

Citing figures showing the Pennsylvania Railroad to be averaging 35 000 tons weekly, with something more than tweether that much by the Reading Mr. Lewis explained that the city's needs of 18,000 tons daily were being met. In the twenty-four hours up to midnight Monday the Fennsylvania reported the arrival of approximately 5000 tons. Dealers in West and South Philadelphia, the districts hit hardest, report conditions nearing normal.

Financial Briefs

The New York Subtreasury lost 51.
020,000 to the banks yesterday, making a cash net loss since Friday of \$22.
Philadelphia Trust Company trustee, announces \$61.765 in the sinking fund available for the purchase of Standard available for the purchase of Standard available for the purchase of Standard Gas and Electric Company convertible 6 per cent sinking fund gold bonds maturing December 1, 1925, and that offers for

Philadelphia Regiment Federal Reserve Institutions Bands Play for General York Are Affected CAMP HANCOCK, Augusta, Ga., D

BACK AT HANCE

During Review

\$50,000 DRIVE FOR HOSPITAL

Campaign for St. Timothy's, Rox

borough, Launched This Evening

A ten-day campaign to raise \$50.00

for St Timothy's Memorial Hospital Roxborough, will be launched at a like iter in the American Bridge Company club, in Wiesshickon, this evening a

Represented in the drive will be Phils

delphia proper, Roxborough, Manayerk, Wissahickon, Falls of Schuylkill, Falls and Cynwyd. A huse campaign clock will be erected at Wissahickon. This

A campaign executive committed is headed by T. Rawlins Adams and Arthur R. Littlewood, as chairman and vice chairman, respectively. R. Bruce Wallace is treasurer and J. Vaughan Errick is secretary of the committee. M. L. Johnstone is campaign director.

Sees Soldier Son After 20 Years
GREENSBURG, Pa., Dec. 5.—Learnlng that his so, whom he had not seen
since infancy, had cellsted, Gomer Jone
came to Greensburg and for the first
time since he held the child in his state
met Ralph Jones, twenty years old, who
is in the medical department of the
United States army. Soon after the
child was bern Mr. and Mrs. Gemer
Jones separated, the child going with the
mother, who remarried.

PARCEL POST

TWO

OLD RELIABLES

Increased discount rates for the va-vious Federal Reserve banks wer an- of the Twenty-eighth Division, who has counced today by the Federal Reserve been on a visit to the French front 8 Board. The new rates on fifteen days' observation purposes, arrived here you paper for all the reserve banks, except terday, viewed nearly 30,000 troop that of New York, was announced to be drawn up in mass formation and these I per cent. The old rate of 2 per cent watched the Fifty-third Artillery Bol-

this class of paper formerly were 31½ per cent.

Discount rates on sixteen to sixty-day paper have been increased to 41½ per cent, with the exception of New York and San Francisco, which are to continue the old rate of 4 per cent.

Sixty to ninety-day paper will have the rate increased to 4½ per cent, with the exception of New York, the old rate of 1 per cent to remain in effect in that district. However, a rate of 5 per cent for sixty and hirsty-day paper has been fixed for the Chicago and Minneapolis districts.

The old rate on sixty to ninety-day paper has been fixed for the Chicago and Minneapolis districts.

The old rate on sixty to ninety-day paper there was 4 and 4½ per cent.

POLICEMEN OF STATE

ENTER ARMY SERVICE

Three Active Captain Appointments

Three Active Captain Appointments

Fill Vacancies





GEO. C. MALONE 1203-05 Girard Avenue OPEN NIGHTS AND SUNDA

As Sturdy as It Is Comfortable = Reed and Rattan

Furniture at 1/2 PRICE Shoemaker's An 925, 927 and 929 Fi

PAWNSHOP AT 9

The Bell Telephone Company of Pennsylvania