WALL STREET SEES FINISH OF STRIKE

Confidence That Steel Walkout Will End Keeps Securities From Tumble

OTHER FACTORS ENTER

Stock sales today on the New York exchange, as compiled by the Evening Sun, totaled 740,500 shares.

New York, Sept. 27.—The New York Sun's weekly financial review today says:

Wall street was more than ever confirmed today in its belief that the backbone of the steel strike had been broken or at least was bending to the point of imminent breaking.

This feeling was directly reflected in the buying of steel shares in the short session, which was lively, particularly in that and kindred lines. United States Steel ran to 106 within the first hour and Bethlehem Steel crossed 103 in the same period. Crucible, in which there is supposed to be an influential speculative pool, opened more than six points higher, and advanced to 212 in the first few minutes, thereafter settling back a few points only to rally again in mid-session, crossing 214. Republic Steel, Baldwin Locomotive and Pressed Steel Car were also eagerly bought.

It was, in short, a steel session in the sense that the stock market has not been for some time back.

News dispatches from the strike districts were very cheering, indicating as they did that workmen were returning in substantial numbers, and that serious rifts had taken place in the ranks of those who had walked out.

Wall Street Confident

Wall street was self-contained but carefully watchful in this the first week of the steel strike. Pride of opinion was not permitted to interfere with a cool analysis of news dispatches as they came day by day from the centers of disturbance. That the dispatches were confusing in a measure and in many instances highly contradictory was not at all surprising, since it was entirely human that each side should desire to appear in the ascendency. Confidence that the strike would in the end be broken was not for a moment shaken, but this feeling, while it formed the background of strength in the securities market, was subjective. The fact remained that there was a fight on which was recognized by thinking persons as of a fundamental character different from and perhaps more ominous than in fights of the past between employer and employed. Consciously or unconsciously, caution and hesitation were engendered because other factors of far-reaching importance were to be considered as well, the unratified treaty, the high cost of living probe, as yet in its initial stages, threatened stagnation in foreign trade, to mention some of them.

As the week drew to a close the possibility presented itself that some form of mediation in the strike might grow out of the investigation instituted by the Senate as to the causes of labor unrest in general and the present struggle in particular. In the hearing which was begun immediately at Washington, the labor leader, Fitzpatrick, stated his willingness to arbitrate. Whether this attitude might be interpretative of the course of events in the steel centers was conjectural. At any rate, Judge Gary, speaking for himself and the interests under his care, was not willing to arbitrate. Nevertheless, the financial community looked for one of two things to happen in the near future—either the strike movement would collapse or the government would feel constrained to take a hand. Meanwhile, developments seemed to justify a hopeful view since emphasis was placed on reports that workmen were returning to the mills. Whether these were striking workmen who had become disillusioned or workmen who had stayed away to avoid trouble or even strikers who sought to aid the cause from within was a question. Thus the true situation could not be clearly defined, and such uncertainty as there was had to be carried over into next week.

President Not a Factor

The President's enforced abandonment of his western trip because of strain on his health was not, strictly speaking, a factor in Wall street affairs. It did not appear that his condition called for anxiety, but that he was returning to the capital suggested a more concentrated effort on such problems of the hour as the steel strike. But this, too, would have to go over until next week at least, as it remained to be seen how soon Mr. Wilson would be able to give attention to public affairs. Judge Gary is not scheduled to testify before the Senate committee until Wednesday next, and his testimony is anticipated with the greatest interest. It was not regarded as likely that much progress toward arbitration would be made in the interval.

The view of the Street toward a settlement by arbitration was rather mixed. Everybody, of course, wanted to see the strike ended. If, as was quite freely asserted at the beginning of the week, the financial district welcomed a test of strength now, there was some justification for the hope that the issue would not be compromised prematurely. Many felt that it should first be demonstrated in a very positive way whether it was a minority of radicals which was essaying to dominate a majority of conservatives, and, if so, whether it were not possible to defeat such an un-American purpose. It was not clear that events had progressed to the point of demonstrating beyond peradventure anything of the kind, however they may have tended to aid belief for conjecture. There was talk of a nationalist alignment among the workmen, as, for instance, that it was those who were sympathetic with the former central empires who stood opposed to American laborers to those who might be supposed to have sympathies for the Allies. This and other phases, it was felt, should have a thorough airing.

Foreign Exchange Figures

The foreign exchange market came into prominence by virtue of the federal treasury's announcement of the funding of interest on foreign wartime loans made in this country. The step was generally approved by bankers because it would tend to aid measures for extending credits to Europe. Great Britain, France, Italy and the others found it virtually impossible to make cash payments on account of interest accruing because of the extremely adverse exchange rates and the great fiscal burden under which they were laboring. In the leading exchanges, particularly sterling, francs and lire, there had grown a considerable short interest, and it was not surprising that, in consequence, remittances should take a sudden leap. On Thursday, before the move of the treasury was generally known, sterling sight bills advanced to above $4.21 and yesterday they pushed through $4.25. There was a corresponding movement in francs. Exchange dealers were of opinion that the sterling rate would eventually stabilize somewhere between $4.20 and $4.30.

The interesting predictions of $3.75 sterling of Moreton Frewen and $4 of Sir George Paish were recalled. And not less interesting was the showing in our August exports. The July decline in export trade was reversed last month, when a gain of $76,000,000 was disclosed. The detailed figures must be awaited before the actual situation can be accurately estimated. Europe has to have certain things which alone can be obtained here in sufficient quantities. The extent to which European countries will buy of those commodities which she could get along without in case of necessity depends on what credit arrangements may be made. If the foreign debt here can be funded in such a way, including interest accruals, for a period, as to give a breathing spell to our creditors, there would open a new vista in foreign trade. The only foreign financing project now being actively negotiated is the much-discussed $50,000,000 Belgian credit. It is not expected that this will come to a head for several weeks, probably during the visit of the king and queen of the Belgians. Every other project of the kind is waiting on the ratification of the peace treaty. Among domestic financing enterprises pending is the arrangement for the sale of $50,000,000 American Telephone and Telegraph three-year 6 per cent notes, the proceeds to be used in financing seasonal expansion in the company's facilities.

War Bonds Advance

A notable advance in prices for war bonds was one of the striking features of the week's investment market. Victory notes touched par and the Liberty 3½ per cent bonds moved forward to a top price for the year at 100.14. The third and fourth Liberty 4¼s gained a point or more. To what extent the increasing demand for those issues represented shifting of investment interest while the labor situation was disturbing other avenues for funds at investors' disposal was a subject for conjecture. That tax considerations played a part was scarcely to be gainsaid. Buying by the government on account of the sinking fund was a factor in the rise also. It was estimated that close to $1,000,000,000 of the bonds had been retired to date. The extent of these purchases augured well for the government's ability along the same line in the future and at the same time behooved those who were attracted by the existing yields, as well as by tax immunities, to seize the opportunity to get them below par.

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Orduna .....Nov. 29
NEW YORK to CHERBOURG and SOUTHAMPTON
Mauretania .....Oct. 2
Mauretania .....Oct. 28
Mauretania .....Nov. 22
NEW YORK to PLYMOUTH and HAVRE
Royal George .....Oct. 4
Royal George .....Nov. 1
Royal George .....Nov. 29
NEW YORK to PLYMOUTH and CHERBOURG
Caronia .....Sept. 30
Caronia .....Nov. 1
NEW YORK to PLYMOUTH HAVRE and LONDON
Saxonia .....Oct. 16
Saxonia .....Nov. 13
NEW YORK to L'DERRY and GLASGOW
Columbia .....Oct. 7
Columbia .....Nov. 8
Columbia .....Dec. 6
BOSTON to GLASGOW
Scindia .....Oct. 11
PHILADELPHIA to LIVERPOOL
Crown of Castile.....Oct. 8
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Vennonia .....Oct. 23
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FINANCIAL BRIEFS

The average price of twenty active industrial stocks advanced 1.36 per cent yesterday to 108.66, while twenty railroads advanced 0.44 per cent to 79.69.

In discussing the copper situation, Walker's copper letter this week states: "The outlook, as a whole, is more reassuring than it has been for some time past. Evidence is beginning to appear which seems to prove that the next big buying movement is near at hand. Indeed, there is every basis for confidence that copper will be very strong at higher prices before the present year ends. It is altogether improbable that copper will sell any lower in the immediate future, and there are scores of reasons for assurance that within a few months it will command a much higher price."

Advices received by the officers of one of the larger sugar companies were to the effect that government control will cease this year.

The Great Atlantic and Pacific Tea Company, Inc., which operates the largest chain-store system in the country, reports sales from January to August 31 amounting to $89,283,250, compared with $71,319,026 in the corresponding period last year, which was an increase of almost $18,000,000, or more than 25 per cent.

Alien property custodian announces the sale on September 29 of eight New York Coffee Exchange memberships. The last sale of such a membership was $8000 and the highest recent price for one was $8600.

The Domestic Engineering Company, builders of Delco Light farm lighting systems, and other electrical equipment, has been merged with the General Motors Corporation, according to an announcement made yesterday by W. C. Durant, president of General Motors, and E. A. Deeds, president of the Domestic Engineering Company. The business will be conducted under the present management as a branch of General Motors.

The annual report of the Vacuum Oil Company for the year ended December 31, 1918, shows net profits for the year of $4,911,851, or the equivalent of $32.67 a share on the outstanding capital stock. In the report of the preceding year the net profits amounted to $9,324,396, or $62.16 a share.

According to many who are thoroughly informed about much of the various matters which occupied Wall street's attention yesterday the market has started in on a new bullish demonstration which will be far different in its action and in the objective points reached them Wall street has ever before known. The crossing of previous high records by several stocks yesterday was asserted to be only the foreshadowing of the movements that are yet to come, and in some cases objective points were named in different stocks which would seem ridiculously extravagant if repeated in print.

Notwithstanding assertions in some quarters that farm commodities have of late dropped to a point probably below the real cost of production, the downward slide of the corn market has made further progress this week. Corn prices this morning showed declines varying from ⅝c a bushel, compared with a week ago. Oats were unchanged to ⅛c lower. In provisions the differences ranged from $1.50 decline to $1.22 advance.

Application has been made to the stock exchange to list the following securities: Allied Packers, Inc., temporary certificates for 450,000 shares without nominal or par value. Vivaudou, Inc., 300,000 shares of capital stock, temporary certificates without nominal or par value and Middle States Oil Corporation $8,000,000 capital stock.

The crop report of the American Steel and Wire Company, September 27, will say: "Corn harvest progressing rapidly. Tobacco, much of this crop is harvested and some of it is being sold. Potatoes in the eastern states are yielding better than expected. Recent rains have improved soil conditions for fall plowing and seeding. The South will make a good crop of sweet potatoes."

The New York subtreasury lost $96,000 to the banks yesterday.

BUILDING PROGRAM RESUMED IN WEST

Chicago Plans Ultimate Outlay of $125,000,000—Tremendous Stimulus to Trade

Chicago, Sept. 27.—The big feature in trade in the West the last week has been the resumption of building operations in Chicago after ten weeks of idleness. The vast building program outlined for this city is now going ahead full steam, and every effort will be made to overcome the handicap imposed by the long and costly delay. The need for activity in building, both in office buildings and especially in homes and apartment buildings, was never greater than at the present time.

Present plans contemplate an ultimate outlay of upward of $125,000,000 and should be a tremendous stimulus to all departments of trade.

The steel strike is an unsettling influence, but, so far, has not affected other lines of trade to any great extent, although, if it continues, it undoubtedly will be a disturbing influence. Only minor sympathetic disturbances have occurred so far, and it is believed the railroads will not become involved. Shipments from the steel plants continue of fair volume. Business men are still inclined to take an optimistic view of the situation and believe that as soon as the strike is ended the entire industrial outlook will be cleared up for a long time to come.

In the wholesale trade in general merchandise September promises to be another record month, the demand for immediate and advance shipment being urgent. There is no let-up in the demand, and the number of visiting buyers is way beyond the number in the market a year ago. Collections are extremely good, no change in this condition being noted.

Cotton piece goods have been advancing in price daily, with silks higher and in brisk demand. Other classes of dry goods show the same tendency.

Reports from interior points in the West are of the same general tenor as at the larger centers. Bank deposits continue to increase in national and state institutions, and in spite of heavy demands, both for general commercial purposes and for crop moving requirements, there is an abundance of money available.

In farming communities crop returns are coming in, and this is being reflected in increased buying. Rates for money are steady, with no material change in conditions.

The grain movement is showing a falling off, this being due both to the increased holding attitude on the part of the farmers who are dissatisfied with current prices and to the scarcity of cars on many lines.

Reserve Banks' Discount Rates

Official discount rates at the twelve Federal Reserve banks were as follows: (The first column gives rates for all periods up to and including a fifteen-day maturity, the second for a period of sixteen to ninety days. The third and fourth columns give the rates for discounts of collateral loans secured by government bonds or notes.)

	Com'l paper 15 days	Com'l paper 16 to 90 days	Gov't paper 15 days	Gov't paper 16 to 90 days
Boston	4	4½	4	4½
New York	4	4½	4	4½
Philadelphia	4	4½	4	4½
Richmond	4½	4½	4½	4½
Cleveland	4½	4½	4	4½
Atlanta	4½	4½	4	4½
Chicago	4	4½	4	4½
St. Louis	4	4½	4	4½
Minneapolis	4½	4½ @5	4	4½
Kansas City	4½	5	4½	4½
Dallas	4½	4½ @5	4	4½
San Francisco	4½	5	4½	5½

Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 87,288 bushels. Market firm and unchanged. The quotations: Car lots, in export elevator, government standard inspection standard prices—No. 1 red winter, $2.39; No. 1 northern spring, $2.39; No. 1 hard winter, $2.39; No. 1 red winter, garlicky, $2.37; No. 1 red, smutty, $2.36; No. 1 red, garlicky and smutty, $2.34. United States Grain Corporation's purchases of wheat were based on the following schedule of discounts: No. 2 wheat, 3c under No. 1; No. 3 wheat, 6c under No. 1; No. 4 wheat 14c under No. 1; No. 5 wheat, 14c under No. 1. For all wheat otherwise conforming to the specifications of No. 5 or better, but deficient in test weight, the discount from the No. 5 price will be 3c per bushel for each one pound deficiency in test weight. Wheat grading below No. 5 for reasons other than deficiency in test weights will be bought on its merits. Smutty wheat will be discounted according to the degree of smut, but in no case less than 2c per bushel under the corresponding regular grade. Garlicky wheat will be discounted just as heretofore, 2c per bushel from the regular grade. Mixed wheat will be discounted from 2c to 5c, according to quality and condition of mixture, but unless otherwise instructed the trade may count on our taking No. 2 mixed wheat at Philadelphia just as heretofore, i. e., 2c under the corresponding regular grade.

COR—Receipts, none. Supplies were small and the market was quiet at former rates. We quote yellow in car lots for local trade, as to quality and location, to arrive, $1.65@1.70; spot, nominal, $1.70@1.75 per bush.

OATS—Receipts, 16,383 bush. Trade was quiet but prices ruled steady. We quote: Car lots as to location—No. 1 white, 79@80c; No. 2 white, 78@79c; No. 3 white, 77@78c; No. 4 white, 75@76c.

FLOUR—Receipts none. The market ruled firm under light offerings, but trade was quiet. We quote two 196 lbs. packed in 140-lb. jute sacks: Winter straight, western new, $10.10@10.40; do. do. nearby, new $9.75@10. Kansas straight, new, $11.25@11.50; do. short patent, new, $11.50@12. Spring, first clear, new $9.50@10; do. patent new, $11.50@12; do. short patent, new, $12@12.25. Fancy spring and city mills patent, family brands $12.75@13.

RYE was quiet and unchanged $7.60@7.90 per bbl. in sacks, as to quality.

PROVISIONS

The market ruled steady but trade was quiet. The following were our quotations: Beef, in sets, smoked and air-dried, 54c; beef knuckles and tenders, smoked and air dried, 55c; pork, family 45c; hams, S. P. cured, loose 31½@32½c; do. skinned, loose, 30½@33½c; do. do. smoked, 32½@33½c; hams, boiled, boneless 49c; picnic shoulders, S. P. cured, loose, 22c; do. smoked, 23c; bellies, in pickle loose 30c; breakfast bacon, 38c; lard, 30c.

REFINED SUGARS

The market was quiet but firm on a basis of 9c for fine granulated.

DAIRY PRODUCTS

CHEESE—Ruled steady under light offerings, but trade was quiet. Quotations: New York, whole-milk, flats, fancy, 31¾@32c; fair to good, 30½@31½c; Wisconsin, whole-milk, fancy, 31¼c; fair to good, 30@31c; jobbing sales of fancy goods, 32¼@33c.

BUTTER—Wholesale trade was quiet, but offerings of fine goods were light and values ruled firm. Quotations: Creamery, fancy, high-scoring goods 64@66c; extra, 63c; extra firsts, 60@62c; firsts, 55@58c; seconds, 50@55c; sweet creamery, choice to fancy, 64@67c; fair to good, 59@64c; prints, jobbing at 69@71c for fancy and 58@57c for fair to good.

EGGS—Fine fresh eggs were scarce and firm with demand readily absorbing the offerings. The quotations ranged as follows: Free cases, nearby, $16.80 per crate, nearby, current receipts, $16.20; fair to good, $15@15.60; western, extra firsts, $16.80; firsts, $15.60@16.20; nearby and western, seconds, $13.80@14.70; inferior lots lower; fancy selected eggs jobbing at 63@65c per dozen.

POULTRY

LIVE was weak and lower under a light demand and general pressure to sell. Quotations: Fowls, as to quality, 28@35c; chickens, as to quality, 28@35c; roasters, 23@24c; ducks, spring, 28c; do. Pekin, old, 27@28c; do. Indian Runner, old, 25@27c; pigeons, old, per pair, 30@35c; do. young, per pair, 25@28c.

DRESSED—Desirable stock was in fair request and steady, but supplies were mostly of more or less unattractive stock, which was dull and irregular in value. Quotations: Fowls, fresh-killed, dry-picked, in boxes, weighing 4½ lbs. and over apiece, 39c; weighing 4 lbs. apiece, 36c; weighing 3½ lbs., 29@31c; weighing 3 lbs., 26@28c; smaller sizes, 23@25c; fowls, fresh-killed in bbls., dry-picked, weighing 4½ lbs. and over apiece, 35c; weighing 4 lbs. apiece, 35c; weighing 3½ lbs., 28@30c; weighing 3 lbs., 25@26c; smaller sizes, 22@24c; old roosters, dry-picked, 23c; broilers, Jersey, ice-packed, 40@45c; do other nearby, choice ice-packed, 36@38c; ordinary to good, 30@35c; broilers, western, ice-packed, weighing 1½@2 lbs. apiece, 35@36c; chickens, western, ice-packed, weighing 2½@2¾ lbs. apiece, 28@30c; western, milk-fed chickens, 12 to box, 17 lbs. and under to doz., per lb. 42@45c; 18 to 24 lbs. to doz., per lb. 42@45c; 25 to 30 lbs. to doz., per lb. 35@36c; 31 to 36 lbs. to doz., per lb. 33c; 37 to 42 lbs. to doz., per lb. 33@34c; 43 to 47 lbs. to doz., per lb. 36@37c; 48 lbs. and over to doz., 38@40c; caring ducklings, nearby, as to quality, 32@38c; squabs, per doz., white, weighing 11 to 12 lbs. per doz., $8.50@9.25; white, weighing 9 to 10 lbs. per doz., $7.50@8.25; white, weighing 8 lbs. per doz., $6@6.75; do. do. 7 lbs. to doz., $4.50@5.25; do. do. 5@6½ lbs. to doz., $2.50@3.50; dark, $1.50@2.25; small and No. 2, 80c@$1.

LEADING STEEL MEN SURPRISED AT STRIKE

Actual Walkout Considerably Below Estimate Made by Radical Labor Leaders

New York, Sept. 27.—There is little to be said about the steel situation with the exception of the labor troubles. The strike started as per schedule last Monday and the actual walkout of workers was considerably below the glowing estimates of the strength which were made by the radical labor leaders last week. As a matter of fact the results actually were surprising to some of the leading steel men of the country who expected more men to quit.

That the fight in the steel industry is the most momentous in the history of this country is admitted on all sides. The radical element, which apparently has gained control of the American Federation of Labor in this situation, is making every effort to inculcate their beliefs to the working classes, and it is believed that the steel industry was selected for its first attempt because success now would mean success in all others.

The American workers remained loyal to the companies and this was just what had been looked for. As a matter of fact, the bulk of the members of the unions affiliated in the strike movement are foreigners who have never given any intention of becoming citizens of the United States and who apparently are working merely for the chance to save enough money to become autocratic when they return to their native lands.

Some Americans are out, of course, but most of these have been compelled to quit because of the intimidations which were made to their families just before the strike call went into effect. These men, it is believed, would return to work immediately if they knew that no harm would befall their families, and there is no doubt that with increased protection at many points the plants all over the country will continue to gain recruits to their working forces daily.

All the public and private reports received in this city since the beginning of the strike, day by day, have shown improvement in the situation and the steel authorities are frankly optimistic on the outcome. When the trouble started Monday morning it is doubtful if more than 40 per cent of all the workers quit, leaving 60 per cent in the plants to carry on the activities.

Later in the week it was the best opinion in the industry that not more than 20 to 25 per cent of the men were still out and that of this number quite a few had signified their willingness to work just as soon as they felt certain they would be protected on their way to and from the plants. The national, state and city authorities all over have shown a disposition to preserve order and this is all that is desired.

The backbone of the strike appears to have been broken, although in the West, where the activities of the union organizers were pronounced during the ten days before the walkout, there is still room for much improvement in many sections, but it is certain that with the collapse of the strike in other sections there will be desertions from the western ranks.

It is known that the steel authorities have felt right along that the strike would have to be fought to a finish and there is no doubt that many of them expected a harder struggle than actually developed. The point is made that it would have been better to have the entire steel industry destroyed and defeat the aims of the agitators than to make any compromise agreement, because it was felt that the radical element in control of the strike would have been given an upper hand and would have aimed its next darts directly at the government itself.

The records of many of the organizers who worked in the steel industry are said to be most interesting. They show that only recently these men were connected directly with the Industrial Workers of the World, which made its only attack against the copper industry and which was defeated in its aims to get control of the mines through organizing the workers.

That the authorities of the country are aware of the real situation has been indicated several times during the week. The attacks and charges made against W. Z. Foster, who is handling the strike in the Pittsburgh district by Representative Cooper, of Ohio, was only one instance. It was shown that even the politicians know that the strike is without public sympathy.

Reports from the various leading steel centers would seem to indicate that the residents of the towns and cities also are prepared to stand by the companies in their fight for American ideals and liberty, and it is true that to establish the "closed shop" in the steel industry would take away personal liberty, because a worker could no longer select his job, but would be forced, first to join the union and then do as his superiors in that organization would dictate.

While the steel men have been silent so far as the strike has been concerned, it is known that they feel this course to be the best under the circumstances, and there is a possibility that within a few days some information will be obtainable from official quarters that will show the real condition in the industry. Until that time, there will be claims of all kinds from the union leaders, but these have already been shown to be exaggerations, and there is no reason to expect any accurate statements from that source in the future.

What is perhaps the most significant factor in the present situation is the exposures of the men behind the strike which have been made from time to time through the daily papers. This is believed to be one of the main reasons why the strike made absolutely no headway from the day of its inception. The facts were put before the public and no doubt influenced many workers who were undecided when the trouble started.

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Ask
Cash Boy	.07	.09
Jim Butler	.26	.28
MacNamara	.52	.62
Midway	.19	.21
Mizpah Extension	.05	.07
Montana	.12	.15
Northern Star	.06	.07
Rescue Eula	.18	.20
Tonopah Divide	.63	.67
Tonopah Extension	2⅞	2⅞
West End	1⅞	1⅞
West Tonopah	.10	.12

DIVIDE STOCKS

	Bid	Ask
Allied Divide	.08	.10
Big Divide	.15	.17
Belcher	.40	.45
Ben Hur	.09	.11
Brough Divide	.8	1
Black Bird	1⅞	2
Divide Synd	.06	.08
Divide Con	.15	.17
Dividend	.63	.67
East Divide	.11	.13
Hasbrck Divide	.13	.15
High Divide	.10	.12
Rexert Divide	.40	.45
Reno Divide	.07	.09
Rescue	.14	.16
Silver King	.14	.17
Tonopah Divide	.5⅞	.6⅞
Tonopah Hasbrck	.30	.35
Victory Divide	.28	.30
Verde Divide	.7	.8
Zone	.67	.70

GOLDFIELD STOCKS

	Bid	Ask
Atlanta	.03	.04
Blue Bull	.02	.03
Booth	.06	.08
C O D	.02	.04
Combination Fraction	.03	.05
Crackerjack	.05	.07
Development	.13	.15
Diamondfield B B	.01	.03
Daisy	.02	.03
Florence	.50	.55
Goldfield Con	.18	.20
Goldfield Mercer	.03	.05
Great Bend	.02	.04
Jumbo Extension	.09	.11
Kewanas	.03	.05
Lone Star	.05	.06
Oro	.01	.03
Red Hills	.04	.06
Silver Pick	.06	.08
Spearhead	.08	.10

MISCELLANEOUS

	Bid	Ask
Amsaro	1⅝	1⅞
Arizona United	.25	.30
Eden	⅞	1
Mother Lode	.52	.55
Nevada Hill	.02	.04
Nevada Ophir	.25	.30
Promontario	1½	1⅝
Nevada Wonder	.40	.50
Pecopa Mining	.10	.12
Write Cross	.16	.18

WANTED

A large corporation of national importance desires to lease or sub-lease upward of 3000 sq. ft. of space in a desirable office building in the central district.

A 132 Ledger Office

RELIGIOUS NOTICES

Baptist

THE TEMPLE
Broad and Berks sts. (1900 North)
3000 seats
RUSSELL H. CONWELL, Pastor.
William Dyre McCurdy, Associate Pastor.
Dr. J. Marvin Hunter, Musical Director.
Fredk. E. Starke, Organist.
RUSSELL H. CONWELL preaches 10:30 a. m. and 7:45 p. m.
Temple Chorus sings both services.
Children's Church in Lower Temple, with moving pictures, 10:45 a. m. Bible School, 2:30 p. m.
Public cordially invited to all services.
Golden Jubilee "Acres of Diamonds," Saturday, October 4, 8:15 p. m.
Fifty years of continuous presentation by Russell H. Conwell.
Reservations 50c and $1. Phone Diamond 637.

Presbyterian

ARCH ST. CHURCH, 18th and Arch. Dr. Macartney will preach at 10:45 a. m. on "GOD IS LOVE." At 8 he will preach on "AFTER WHAT MEANS THE ANGELS?" Bible School at 12. C. E. supper at 6.30.

BETHLEHEM PRESBYTERIAN CHURCH
Broad and Diamond sts.
Rev. WILLIAM L. McCORMICK, Pastor.
OUR PASTOR AT ALL SERVICES.
10:30 a. m.—Morning Worship. Subject of sermon, "FORWARD!"
2:30 p. m.—Sabbath School.
RALLY DAY EXERCISES.
6:45 p. m.—Christian Endeavor. Speaker, Mr. Harry H. Davis. Subject: "Christian Athlete."
7:45 p. m.—Evening Service. Subject of sermon: "A SPIRITUAL LIFE."
A special attendance is asked for all departments. Everybody welcome.

BETHLEHEM PRESBYTERIAN CHURCH
6:45 p. m.—E. SOCIETY.
MR. HARRY H. DAVIS, of the ATHLETICS (American League), will speak. All young people are cordially invited to attend—come.

SECOND PRESBYTERIAN CHURCH
21st and Walnut sts.
Rev. ALEXANDER MacCOLL, D. D., Minister.
Rev. RALPH B. NESBITT, Assistant.
DR. MacCOLL will preach at 11 o'clock.
MR. NESBITT at 8 o'clock. Evening subject: "The Argument for Missions in the Light of the Present Situation."
Music by the chorus choir under the direction of N. Lindsay Norden.
Morning—Anthem, "O Lord, Our Governor," Gadsby; alto solo, "But the Lord Is Mindful," Mendelssohn.
Evening—Anthem, "O, For a Closer Walk," Foster; "The Twilight Shadows Fall," Wood.
Visitors always welcome.

Unitarian

FIRST UNITARIAN CHURCH
2125 Chestnut st.
Rev. FREDERICK R. GRIFFIN, Minister.
11:00 a. m.—Mr. Griffin will preach. Subject—"Tempted of God."

UNITARIAN SOCIETY OF GERMANTOWN
Chelten ave. and Greene st.
Rev. ROGER S. FORBES, Minister.
11 a. m.—"Drawing the Line."
All are invited.

New Jerusalem—Swedenborgian

"THE SOURCE OF RIGHTEOUSNESS" is the subject of a sermon by the Rev. PAUL SPERRY, of Washington, in the CHURCH OF THE NEW JERUSALEM, 22d and Chestnut sts., Sunday morning, at 11 o'clock. A cordial welcome. First session of Sunday School, October 5, 9:30 a. m.

Miscellaneous

THE MINISTERIAL UNION OF PHILADELPHIA will meet next Monday at 11 a. m. in A. S. S. U. Hall, 1816 Chestnut st. The speaker will be the Rev. G. D. BATDORF, Ph. D., of Lancaster, Pa., on "Bishop Oppelheim, a Road Builder." Matters of business should be in the hands of the Executive Committee at least half an hour before the meeting.
MATTHEW J. HYNDMAN, Secretary.
930 N. 23d st.

COTTON SELLS OFF AFTER GOOD START

Fear of Break at Liverpool as Result of British Railway Strike Induces Sales

COTTON BELT WEATHER CONDITIONS

New York, Sept. 27.—The following temperatures were recorded in the cotton belt this morning: Nashville, 56; Knoxville and Wilmington, 58; Atlanta and Macon, 60; Little Rock, Memphis, Augusta and Thomasville, 62; Vicksburg, Montgomery, Charleston and Savannah, 64; Shreveport, Oklahoma City and Fort Smith, 66; Jacksonville, 68; Tampa and Pensacola, 70; New Orleans and San Antonio, 72; Galveston, 78, and Corpus Christi, 80. No precipitations.

New York, Sept. 27.—Apprehension of a break at Liverpool on Monday, as the result of the complete tie-up of the British railways due to the strike of the members of National Union of Railwaymen, led to free offerings of cotton here today and the market weakened after it had developed firmness following early declines. Liverpool and New Orleans were among the sellers.

Week-end reviews of the goods trade suggested increased activity at first hand, sales at Fall River, for the week, amounting to about 250,000 pieces.

The temporary show of strength was brought about by higher rates for foreign exchange, strength in securities, indicating that the walkout in the steel industry had been broken and further bullish spot advices from the South.

The receipts at the ports for the day were 15,000 bales, compared with 9295 bales a week ago and 23,064 bales a year ago.

Final quotations were easy at a net loss of 23 to 45 points.

Yesterday's	close	open	High	Low	close
October	32.55	32.30	32.50	32.12	32.12
December	32.70	32.50	32.80	32.38	32.43
January	32.80	32.60	32.94	32.48	32.53
March	32.95	32.85	33.08	32.60	32.70
May	33.02	32.87	33.18	32.72	32.75
July	32.90	32.75	32.75	32.73	*32.64
August	32.40	32.20	32.20	32.20	*31.95

*Bid.

BUTTER, EGGS AND CHEESE

New York, Sept. 27.—BUTTER strong. Receipts, 9750 tubs. High-scoring, 62½@63c; extras, 62c; fresh firsts, 59½@52½c; seconds, 50@52½c; state dairy, 60@61c.

EGGS firm. Receipts, 4236 cases. Fresh gathered extras, 60@62c; fresh gathered extra firsts, 60@61c; fresh gathered seconds, 45@51c; dirties No. 1, 41@43c; No. 2, 32@40c; checks, 37@39c; undergrade, 28@36c; firsts, 54@56c; seconds, 46@53c; state and nearby hennery whites, not quoted; gathered whites, 62@78c; western whites, 78@80c; Pacific coast, 80c; inside; western and southern gathered whites, 58@75c; state and nearby hennery browns, not quoted; gathered brown and mixed, 60@62c; fair to prime, 52@59c.

CHEESE steady to firm. Receipts, 2181 boxes. Flat current make, colored, average run, 35½@31½c; do. current make, white, average run, 30½@31c; colored specials, 30@31c; white specials, 30@31c.

BUSINESS NOTES

In New Zealand the price of imported footwear, according to consular advices, increased from 10 to 20 per cent on July 1. The advances ranged from twenty-four to seventy-three cents a pair on men's and women's shoes, according to the fluctuation of the market, and the style of footwear. Because of the high duty only the better grades of American footwear are imported into New Zealand.

Department stores throughout the country have been heavy purchasers of a new fabric, known as trico duvetyn. This cloth, which was manufactured in a limited quantity for the spring season, has been so eagerly sought that the market is almost bare of stocks. Prices were $9 a yard for fifty-six-inch cloths. Likewise, retailers gladly paid $4.50 a yard for another new weave, crepe of gold and crepe of silver. This fabric, a thin crepe with the filler of gold or silver thread, has proved especially desirable for evening gowns and opera coats, but here again a small production precluded a large volume of sales.

Evening gowns now are being ordered liberally by retailers, according to manufacturers. The more