

GOSSIP OF THE STREET—PHILADELPHIA MARKETS

TRADE ACCEPTANCE AS MEDIUM OF EXCHANGE GROWING IN FAVOR

Merchants Coming to View It as Greatly Superior to "Open Account" System—Gossip of the Street

The trade acceptance as an adjunct to the Federal Reserve system is slowly but surely coming into its own among the merchants in the United States, more especially in the West. The war, it is expected, will have a strong influence in bringing such a consummation around more speedily than any other circumstance.

The old way of carrying on one's books a large volume of open accounts and including them in the regular statements as accounts receivable is giving way to the newer method of substituting for them trade acceptances, which can more readily and more satisfactorily be converted into cash through rediscount at the Federal Reserve bank or can be marketed as commercial paper.

Among the firms which have adopted the trade acceptance for the open account, it has been found that customers who were proverbially slow in paying their bills have been meeting their obligations promptly, and that while heretofore they had no hesitation in passing the due date when their accounts were merely on their creditors' books, they are now very careful to provide the cash to meet these trade acceptances rather than permit an impairment of their credit by allowing them to go to protest.

The greatest obstacle to the more general use of trade acceptances is the fear of competition between business houses, as some concerns, it is found, would take advantage of the prejudice of customers who do not understand the advantages of the trade acceptance by offering to do business the old way.

There is a big field for education on this subject in connection with the various credit men's associations and merchants' associations all over the country in bringing about a thorough understanding of the usage and advantages of the trade acceptance and its superiority over the old open-account system among their members.

Some progressive banks have taken up such an educational campaign most vigorously, but it is feared that there is a feeling prevalent with too many of them that any change will result in a loss of customers to other banks that hold on to the old plan.

The trade acceptance will become more valuable as a medium of exchange in proportion to its wider adoption, and at the rate at which this is now progressing it is possible that shortly there will be created a wide-open market for this high-grade paper.

Very few bankers in this city could be found to agree with the position taken by S. Davies Warfield, chairman of the board of directors of the Seaboard Air Line Railroad and head of the National Association of Owners of Railroad Securities, as reported in a speech before the Investment Bankers' Association convention in Baltimore yesterday.

Mr. Warfield argued that the plan was revolutionary in its immediate effect and means five out of six steps toward Government ownership, and is a menace to the holders of all classes of securities, for it proposes the greatest autocracy in corporate management yet suggested.

PHILADELPHIA MARKETS

GRAIN AND FLOUR WHEAT—Receipts, 142,000 bushels. The market was steady. Quotations, car lots, in export elevator, No. 1 hard winter, \$1.22; No. 2 hard winter, \$1.21; No. 3 hard winter, \$1.20; No. 1 soft winter, \$1.21; No. 2 soft winter, \$1.20; No. 3 soft winter, \$1.19; No. 1 soft spring, \$1.22; No. 2 soft spring, \$1.21; No. 3 soft spring, \$1.20.

CORN MARKET HEAVY, WITH TRADING LIGHT Quandary in Pit Over Fact That Food Administration Will Not Allow High Prices

CHICAGO, Nov. 15. Embargoes on several eastern railroads, further declines in securities and additional evidence that the food administration will not countenance high prices and speculation rose to prominence today.

PROVISIONS There was a fair jobbing inquiry and the market was steady. Quotations, car lots, in export elevator, No. 1 corn, \$1.18; No. 2 corn, \$1.17; No. 3 corn, \$1.16; No. 1 soybeans, \$1.25; No. 2 soybeans, \$1.24; No. 3 soybeans, \$1.23.

DAIRY PRODUCTS BUTTER—The market for fancy cream ruled the market. Quotations, car lots, in export elevator, No. 1, \$1.15; No. 2, \$1.14; No. 3, \$1.13; No. 1, \$1.12; No. 2, \$1.11; No. 3, \$1.10.

COTTON IS ACTIVE, WITH PRICES FIRM, WITH TRADING LIGHT Business More General Than for Some Time—December at New High Mark

NEW YORK, Nov. 15. The cotton market was firm today and December moved to 24 1/8c, a new high mark for the month.

GOVERNMENT PLANS FIXED PRICE ON SILVER Will Requisition About Four-fifths of Country's Output for Coming Year

WASHINGTON, Nov. 15.—The United States Government is about to establish a price on silver, the price to be fixed at eight-fifths of an ounce for the metal.

GOVERNMENT BONDS A decrease of \$1,888,407 in net profits of the Utah Copper Company are noted in the report for the quarter ended September 30.

HACKNEYS RIVALS AT HORSE SHOW

Judge Moore's Medea Carries Off Madden Cup in Winners' Class HUNTERS ALSO CONTEST

NEW YORK, Nov. 15. Hackney breeds held the center of the arena at the opening session of the third day of the National Horse Show, at Madison Square Garden.

Second Award to Clothier Trio, Miss Canada, Ingomar and Jolly Good Fellow

WASHINGTON, Nov. 15. The food speculator and hoarder must go and it is our duty as loyal Americans to support Hoover's food laws.

ASK CLOSED SHOP AS REWARD FOR LOYALTY

Labor Leaders to Urge President to Bar Nonunion Help on War Work PLAN TO AVOID UNREST

BUFFALO, Nov. 15. Labor leaders attending the Federation convention here are going to urge the administration to bar nonunion workers and employers during the war.

DELAWARE YARDS ENJOY BEST YEAR

By January 1 Aggregate Tonnage of 6 Largest Concerns Will Be 3,604

Delaware River shipyards by January 1 will have finished their greatest total tonnage for any year in the history of that industry in this district.

GERMAN RISK COMPANIES DECLARED MENACE TO U. S.

Defense Service Contends That Data They Might Collect Would Aid Enemy

WASHINGTON, Nov. 15.—Representatives of sixteen German insurance companies appeared before Secretary of the Treasury McAdoo today to give reasons why they should be licensed under the trade-with-the-enemy act.

CHUMS BECOME WAR BRIDES

Two Carlisle Society Girls Married to Seventh Regiment Lieutenants

CARLISLE, Pa., Nov. 15.—A group of chums, Carlisle society girls, are brides of officers of the Seventh Regiment.

FINANCIAL BRIEFS

The New York Subtreasury gained \$1,579,000 from the banks yesterday, making a cash net gain since Friday of \$2,817,000.

THE PROVIDENT LIFE AND TRUST COMPANY, trustee, will receive proposals until 3 p. m. November 20 for the sale of bonds of the Delaware River Ferry Company.

Net profits of the Ray Consolidated Copper Company decreased \$2,958,747 for the quarter ended September 30.

GOODYEAR RAINCOATS

Final Week of our Discontinued Lots

Due to the fact that our factory has been unable to purchase raw materials for certain merchandise, we have discontinued the following:

Men's Raincoats \$4.95, Women's Cashmere \$5.00, Men's and Women's Leatherettes \$7.00, Men's Cashmere \$6.00, Women's Novelties \$8.00.

Men's Tweeds \$8.00, Women's Silks \$10.00, Men's Overcoats \$9.95, Women's and Men's \$18.00.

Boys' and Girls' Raincoats \$3.00, Air Pillows \$1.75, Soldiers' Kits \$1.50, Hot Water Bottles \$1.50.

Police, Firemen's and other Black Rubber Coats and Boots, "Keds" shoes for men, women and children.

820 Chestnut St. "If it's rubber, we have it."

APARTMENTS TO RENT—WEST PHILA. GENTLEMAN may share beautiful furnished home with refined person, shower, equipped kitchen, etc.

TOO LATE FOR CLASSIFICATION DEATHS DAVIS—Nov. 14, AUGUSTA I. DAVIS, wife of G. Leon Davis, relative and friend invited to funeral services, 2 p. m. at 3221 N. Alden st. Inter Death Notices on Page 15.

HELP WANTED—MALE BOY BOY WANTED, 16 YRS. OF AGE, FOR GENERAL OFFICE WORK IN WHOLESALE HOUSE. SALARY IS GOOD OPPORTUNITY. APPLY OR ADDRESS WM. H. HORTSMAN COMPANY, 423 CHERRY ST.