

The governors of the New York Stock Exchange this week have broadened their plan for placing check upon speculative sales on short account. On November 1, it will be recalled, resolutions were adopted by the governors requiring members to file before or at noon each day a record of the stocks they borrowed and sold the day preceding. One side would necessarily check the other, thus placing before the governors a complete list of the operators who were borrowing stocks in large quantities in order to make deliveries on short commitments. At that time the exchange committee did not propose to scrutinize the accounts of customers, although as a matter of precaution it ordered members to file in scaled envelopes the names of all clients for whom stocks were being borrowed.

On Wednesday of this week, however, the ruling was broadened, all members being required from now on to deliver before noon every day "a statement of amounts and names of all stocks sold and bought in on the previous day for their own account and also for the account of their customers, stating their names." Thus secrecy has been lifted and short selling is open to official scrutiny. Very few large interests would like it to be known that they are taking advantage of the demoralization caused by the war to make money by depressing prices. So long as they could accomplish this with a moderate degree of secrecy they would probably not restrain their operations too severely from purely patriotic motives. But it certainly would from now on be extremely dangerous for Washington and similar interests, for instance, to be active sellers at a time when brokers must file names of their clients. The subterfuge of using false names or dummy names would, of course, be of no avail, since a broker is supposed to investigate and assume certain responsibility for his customers. The Stock Exchange governors certainly would not be satisfied to accept dummy names should their investigations disclose large short selling by any firm of brokers.

Market Pirates Are Curbed

What is happening is really a repetition of what has occurred in times of panle in the past. The word has gone out that short sellings must cease. Those who refuse to recognize the edict do so at their peril. No member of the Stock Exchange who values his business or his future will dare to become the agent of any combination of market pirates. It would, for instance, no be a difficult matter, aside from 'ubjecting him to discipline by the exchange committee-to expel him for the good of the service-to arrange it so that his credit facilities at his banks were clipped without even giving him an explanation.

Thus it seems fair to assume that the selling that is taking place from day to day is actual liquidation chiefly by discouraged holders, who are becoming alarmed at the steady drop in prices and are disposed, as is usual at such times, to turn their property into cash.

Liberty Loan Payments Easily Made

The 18 per cent installment upon the second Liberty Loan, which was paid on Thursday, caused scarcely a ripple in New York banking circles. This is one of the most remarkable feats of modern finance and bears testimony of the highest kind of the efficiency of our new Federal banking system. Men of experience in Wall street, if they look back at former conditions, must almost shudder at the thought of the high rates of money that could not have failed to accompany a transaction involving the payment of so many hundreds of millions of dollars. It is estimated, for instance, that throughout the country many persons have elected to pay for their bonds in full without taking advantage of the privilege of paying later installments.

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New York Stock Sales || Sales in Philadelphia || RAPID TRANSIT CERTIFICATES MAKE OD ADVANCE ON SMALL TURNOVER

an Locomotive Is Marked Up More Than a Point. Trading on Local Exchange Dull, With **Few Changes in Prices**

the Philadelphia Stock Ex-is today's short session was , with few exceptions, uninter-Officials of railroads operation

Officials of railroads operating eastward Officials of railroads operating eastward from Chicago and St. Louis report the movement of traffic as of fully as large volume as in previous weeks, their greatest difficulty being to obtain the necessary equipment in meeting the demands of the Government in handling supplies in as ex-peditious a manner as possible. Much con-cern is felt as to what the different rail-roads will be confronted with when winter was no turnover of conse-issue and, with the excep-Transit certificates Philadeland American Locomotive, were unimportant. certificates attracted considion when they scored an ad-ull point to 25, with the sales all. Philadelphia Traction lost a trifling transaction. Amer-tive advanced more than a roads will be confronted with when winter weather is experienced. Labor shortage is also another factor which proves deut-mental in the movement of freight to ad-vantage, while, at the same time, the boli-day trade is causing a larger movement of merchandise, which must be sent forward with dispatch. The turnover in Steel com-below normal, but the price Company of North America,

ration, Lake Superior, Phila-ric, United Gas Improvement with dispatch. Officials of southern lines are experi-encing about the same volume of trams as during the first week in November, coal, merchandise and miscellaneous freight proving the most valuable commodities as

The 315s did not show any asequence, but were up 34-100. fair-sized turnover of the to volume, with the result that traffic is showing an increase of about 11 per cent a fair-sized the lowest figure nged hands at the lowest figure to volume, with the result that the showing an increase of about 11 p over the same period of a year ago.

RATE GAINS COME TO CURB. DUE TO IMPROVED DEMAND

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illey were unchanged.

esponse to Easy Manner in Which Liberty Loan inancing Had Been Effected-Pronounced **Increase in Outside Interest**

NEW YORK, Nov. 17.

was a good tone to the trading on the Curb market in the half day a the week ended, with moderate gains made in a number of issues and creased demand in evidence all through the list.

as a direct response to the casy manner in which the huge financing with the payment of the installment on the Liberty Loan had been ad an important feature of the Curb situation was the large volume of ers underneath the market, indicating a pronounced increase in out-

net that buying on margin has almost completely halted on the New k Exchange is regarded as working for an improvement in the Curb cash buyers will be disposed to give attention to issues which they r in full and take out of the street.

Explosives reflected steady accumulation, ranging from \$14 to \$14. continued absorption of Triangle Film, in connection with the ennew and important interests into the directory of the corporation, that ng at Ta and 1.

rine Boat was steady, selling at 12%. Interlube was also in fairly nd, with sales at 3%.

stocks were fairly active but irregular, with Nipissing selling at 7% at 74 ...

ocks were steady, Cosden celling at 714 and 728, Midwest at 109 to 107, west at 73 to 71.

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OUTSIDE I	BANK STATEM	ENT
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TUnited States deposits deducted, \$147.666.000. 15pecie included, \$38.617.000.

ACTUAL

COMMONWEALTH CASUALTY CO.

COMMONWEALTH CASUALTY CO. Total and the stockholders of the commonwealth the oreasty in the Dresel Building, div of Philadelphia, on Tuesday, January 22, 1918, at 0 o'eleck a.m., for the purpose of electing Di-rectors and the transaction of all other business that shall properly come before the meeting. Notice is also hereby given that by virtue of a sesolution adopted by the Board of Directors of Commonwealth Casualty Company at a regular meeting thereof, held on November 12. A. D. 1917, that the action at a special stockholders the thereof, held on November 12. A. D. 1917, that the action at a special stockholders withorized castial of Commonwealth Casualty Company from \$250,000 to \$200,000 shall be submitted to the stockholders at said annual meeting for the ratification of said stockholders to take in and about the resultation of the submitted to the stockholders at said annual meeting for the ratification of said stockholders to take in and about the resultation of the submitted to the Board of Directors. By order of the Board of Directors.

Casualty Company, Casualty Company, order of the Board of Directors, E. S. COOK, Secretary,

NEW YORK BANK STATEMENT

Big Increase in Loans, Reflecting Pay-

ment on Liberty Bonds

NEW YORK, Nov. 17.—The New York bank statement this week shows big in-creases in average and actual loans, re fecting the second payment on the new Lib.

AVERAGE

 64.622.311,000

 for demand deposits

 for demand deposits

 for deposits

 <t

erty Bonds.

Circulation Cash in vaults coverve of member banks in Reserve banks in State banks and trust

banks and trust de-

Reserves decreased in both

819,993,000 18,877,000

129,597.000 •7.320,000

 $\begin{array}{ccccc} 16,823,000 & {}^{\bullet}14,956,000 \\ 566,413,000 & {}^{\bullet}3,899,000 \\ 483,336,270 & {}^{\bullet}2,397,450 \\ 83,076,730 & {}^{\bullet}1,501,550 \end{array}$

\$66.255.000 0.667.000 3.505.000

10.341,000

Senne, investments., \$446,645,500 21,928,100 Durrency bank notes Serve Banks of N. Y. Seposite Sederal Re-serve Banks of N. Y. B4,155,800 13.965.00 1915.50 467.50 Person Banks of N. Y. 84,158,800 Resorts on deposit. 57,508,600 Personiage of reserve, 26.6 per cent; 1.4 per cent. 4,637,600 4,149,100 3,668,600 increa.

TRUST COMPANIES

NOT REPORTING TO CLEARING HOUSE *1343.30 *2.105,40 *19.90 *835.600 2.646.000 *2.760.800 *7.485.600 F cent; de-

MONEY-LENDING RATES

FuilADELPHIA-Call, 5 per cent; time. 5% per cent. Commercial paper, three four months, 5% @5% per cent; six four months, 5% @ 5%.

FOREIGN EXCHANGE

FOREIGN EXCHANGE NEW YORK. Nov. 17.—The foreign ex-mange market was rather sluggish today with very little feature. Quotations were: Demand sterling 4.75 3-16, cables 16 7-16; sixty-day bills 4.694 @4.6946. Franc cables 5.74, checks 8.75%. Here cables 5.54, checks 8.56. Wriss cables 4.38, checks 8.56. Wriss cables 4.38, checks 4.41. Guilder cables 414, checks 4.41. Guilder cables 415, checks 4.41. Buble cables 12, checks 13%. Boothelm cables 43%, checks 43. Christiania and Copenhagen cables 35%.

BANK CLEARINGS

day last two years: atphin. 474 744 199 70475 1916 atphin. 474 746 489 492 197 515 484 647 444 60 591 79 44 72 91 515 484 647 444 60 591 79 44 72 91 515 484 517 101

Astrington, Nov. 17.—Twenty-eight FASHINGTON, Nov. 17.—Twenty-eight riant State banks and trust comthe have been admitted to the Federal even system since November 1, in the events of the structure against the solution in a structure against the solution of stat. Tele State institutions now the structure system up to \$5.-

Aside from the operations of the Federal system, the smooth running of the payments has, of course, been due to scientific preparations made in advance. For instance, there has been selling by the Treasury of its certificates in advance. No less than \$300,000,000 of these Treasury certificates of indebtedness matured on November 13-the date of the loan installment. These the banks turned in either for redemption or in payment of the Liberty Loan, thus to that extent making the installment on the loan a bookkeeping transaction.

Wall Street and War Developments

Both the Russian and the Italian uncertainties have contributed to the feeling of discouragement that so clearly has been displayed in Wall street during the week. This is, as has heretofore been explained in these advices, a result of the view that these deplorable developments make necessary a revision of the estimates of the date when victory shall become possible. War today has no attraction for speculators for the rise. Prices of labor and raw materials have soared to such lofty heights that correspondingly high selling prices are necessary. The Government, however, has come forward and has established fixed prices for products.

While it is believed that these prices are in the main profitable, they necessarily are not based on war profits, nor do they apparently take full account of the huge taxes of one form or another which must be paid. In other words, the days of overwhelming profits that were available before we entered the list of belligerents have disappeared. What really has happened is that in an informal rather than a formal way industry has been conscripted.

LOCAL MINING STOCKS	New York Bond Sales
TONOPAH STOCKS BIA Ask	Source Sources
Jim Butler	1000
MacNamara	4755000 Anglo-French 5s
Migpah Extension	5000 Amer Sman Sec 5a 0215 9215
Montana	6000 Amer Tel cit 4s Ronn bs 85 845
Northern Star	4500 do 5a
Rescue Eula	7000 Atenison man 4: 91. 91
GOLDFIELD STOCKS	10000 Amer Foreian Sec 54. 555 555 50000 Amer Smith & Roin 55 555 555 45000 do 55 551 51 51 10000 do 55 551 51 51 51 10000 do 55 501 51 51 51 10000 do 54 55 51 51 51 10000 Bait & Onio 55 50 50 50 10000 Bait & Onio 55 50 50 50 10000 Braden Couper 58 70 78 50 12000 Cai Gas & Erec 58 53 55 55 14000 Borone R 1 27 54 55 55 15000 Cai Gas & Erec 58 55 55 55 16000 Cai Gas & Erec 58 55 55 55 16000 Cai Gas & Erec 58 55 55 55 16000 Cai Gas & Conv 58 77 77 74
Atlania	1500 do cy 416
Blue Bull	12000 Braden Cooper 6s 90 90
Pooth Diamondfield B B	14000 Bordeaux 60 1918. 90% 90%
Dalay	10000 Cal Gan & Erec an. 93 4 93
Ore	6000 Chill Copy 7 1at 5s. 955 95
Sandstorm Kendal	5000 Ches & Onlo cv 415 091 00
Silver Pick	8000 do conv ha
Arizona United	13000 Chi H & Q Joint 4s
Nevada Wonder	5000 do cy 41. P cp 5a 98 98
Tecopa Mining	13000 Chi R 1 & P rid 4: 615 615
D I DI A No Officia	21000 City of Paris 68 83 83
Bankers Elect New Officers	1000 Cerro de Pasco da
At the annual meeting of Group One of	1000 Cerie conv 4s Ser D. 44 1041 1 28000 Frie conv 4s Ser D. 44 432 28000 French Republic 516s. 981, 983
the Pennsylvania Bankers' Association last	1000 Indiana Stant 548. 98% 08%
evening A. V. Morton, vice president of the	18000 Inter R T ref 58 80 70%
Pennsylvania Company for Insurinces, was	1000 Lake Sty So 5s 77 77
elected chairman and M G. Baker, vice	1000 Louis & Nash 48 1931. 8815 8815
president of the Penn National Bank, was	785000 Liberty Bond 3148 90.58 98.34
chosen secretary of the association. It was	15000 Lyons # 98,60 98.10.
decided to omit the annual banquet this	29000 Marseilles 6s
year and instead of holding it to donate	16000 Mo Kan & T let 48. 58 574
\$1500 to the Y. M. C. A. fund. and also	6000 do m L 00 1926 58 88
to pay the rent of the building occupied	1000 N T C & H 68 04 84
by the Philadelphia Chapter, American In-	9000 N 9 614 1/11111 87 87
stitute of Banking. The executive committee is as follows:	1000 do 414 1963. 98 90
Levi L. Rue, president of the Philadelphia	15000 Nor Pac 4s
National Bank; Joseph Wayne, Jr., presi-	5000 Doo wen 3a
dent of the Girard National Bank; E. F.	Stood Penna gen et 41/a BI BI
Shanbacker, President of the Fourth Street	5000 Reading gen 4s \$314 Sat
National Bank; Thomas S. Gates, president	11000 Se 7 & S hs
of the Philadelphia Trust Company, and	4000 South Pag 48
John H. Mason, vice president of the Com-	25000 do evt 5s 884 89
nercial Trust Company.	
neronal stars company.	57000 U S Bubber 58 765 75
DIVIDENDS DECLARED	Stand U.S. Stanl # C. De 98% 08%
DIVIDENDS DECLARED	2000 U K of G R & 1 5s SR16 SR14
Standard Oli Company of Nebraska, regular semiannual of 10 per cent. payable December 20 to bolders of record December 10. "ant Butte Conper Mining Company dividead of 81 a chare payable December 24 to stock of record December 3.	48000 do 5% = 1918 90% 00%
20 to holders of record December 10	11000 40 54 - 1918 94% 94%
Cast Butte Copper Mining Company dividend	75000 da 8% = 1921 911 001
of H a chara payable December 24 to stock of record December 5. Bascon Pally Rubber Shoe Company, regular	11000 Va Rwys 50 91 90

DIVIDENDS DECLARED

Biandard Oli Company of Nebraska, regular semiannual of 10 per cent. payable December 20 to holders of record December 10. Coat Nutle Conner Mining Company dividend of 81 a where payable December 54 to stock of record December 5. Sancer Faily Rubber Shee Company, regular guarterizand 11.0 a share on preferred, pay-share is to stock of record Novem-

Union Pacific 118 11234 1 Inited Alloy Steel, 36 S Ind Alcohol. . 101 % 100 % S Rubber 494 S Steel 9176 do pref10756 49% Utah Cop 75% Va Iron C & C... 5? Wabash 75% do pref A 40 74% 51 8974 do pref B 20% Westingh Mfg.... 37% Wilson Co 45 2035 37% Willys Overland., 17% 17%

Total sales, 164,000 shares, con 284,000 shares yesterday; thus far 1,799,300 shares; same period last v

CORN PRICES NAI ON RESTRICTED

Food Administration Ru **Traders Must Have Lice** cept When Clearing T

CHICAGO. Business in corn was restr morning, following the notificat food administration grain corpo all grain men should have a lice where they do not clear their tra delivery.

Changes in prices were narrow opened at \$1.17 ½ to \$1.17 ½ again at the end yesterday, and May \$1.15 %, compared with \$1.15 %, o yesterday.

The receipts here today wer The tone at Liverpool was firm American offers and smaller quar Wet weather has caused some do in Argentina.

Oats were steady on firmness which offers large stock started 65% c to 65% c, against close yesterday, and May at The receipts here today were 27 one at Liverpool was strong anxious. The receipts of wheat at Minn

Duluth today were 464 cars, a cars; at Winnipeg 714 cars, con 841 cars; at Chicago 71 cars,

The general undertone at Li mained firm on expectations of i ments from America and a b mand from consumers. Crop pro-Argentina have lowered becau favorable weather, with frost in Londing futures ranged as follo

Corn (new delivery). 1.204 1.204 1.104 1.104 an... 1.174 1.174 1.184 1 Inv. 1.154 1.154 1.154 Oats-Dec... 65 % May... 65 % Lard-Nov... 27,00 Jan... 54,45 May... 23,65 Ribs -Hibs -6514 651 212 11:45 14:30 18 Ribs 54.15 24.15 23.65 24. May. 23.69 23.60 23.67 24. Jan.: 45.00 45.15 44.90 145. *Bid. *Asked. INominal.

Cleveland & Akron Bag Pa "CLEVELAND, Nov. 17.-Th and Akron Bag Company has extra dividend of 4% per cent, to the usual quarterly dividend cent, payable December \$1.

5 days ... 800.428.019 656.473.924 +18.4 of confidence was shown at th he part of traders because of the rumors, late on Friday, of Ti all cities. 6 days.... 85.663.896.079 \$5.422.888.228 + 44 Ti all cities. 1.125.428.043 1.161.589.695 - 31 of price fixing by the Govern-aid to be unfounded, and the ong, with advances of 21 to 34 T'l all cities for week. . \$6.788.825 022 \$6.584.427.025 + \$1

March May July

was principally by those who heaviest sellers on the previous NEW YORK COFFEE MARKET NEW YORK. Nov. 17.—The market for coffee futures opened weak today and 6 to points lower. Trading on the call was com-fined to the May and July positions. Yest. luded room traders and some rests. Wall street purchased sition and sold the late options ol was a moderate seller of best the supply was scattered advancing bids did not bring .

call, the higher prices brought calls the numer prices of our mainly from commission firms, a few minutes January reacted nly to be followed almost th-y a rally of 8 points. Other

d in sympathy with January, the steadlest, although the ways were smaller. close Open High Low Last 57.40 77.80 57.50 77.50 17.50 57.41 77.55 57.50 77.50 17.50 57.51 77.55 57.50 77.55 57.50 57.55 57.50 57.55 57.55 57.55 57.55 57.55 57.55 57.55 57.55 57.55 57.55 57.55 57.55 57.55

recorded.

Open High Low Close Con-1.04 4.83 4.83 7.81 1.04 1.84 4.83 4.83 7.81 1.05 7.88 7.84 7.94 7.94 1.55 7.88 7.84 7.94 7.94 1.56 7.71 7.00 7.60 7.71 City Appointments Today City Appointments foday include Harr Jeffries. 1011 Brandywine street. inspecta Department of Wharves. Docks and Ferrin \$1000: Farewell Tyzack. 6331 Tulip stru guard. Bureau of Correction, \$1000. at John M. Smith, 1920 Bainbridge stru Dumber, Bureau of Hasilt, 18

on the call was com

derdert finge far this week. BER. 66.