

GOSSIP OF THE STREET—PHILADELPHIA COMMERCIAL MARKETS—N. Y. CURB

COMPARISON OF LIBERTY BONDS; WHY FIRST ISSUE IS IN DEMAND

Conversion Privilege of the First Issue Not Generally Understood—Gossip of the Street

THE 3 1/2 per cent Liberty Bonds are not at all likely to suffer any very appreciable decline. One reason is the opportunity which they give to their owners to avoid disclosing their wealth.

On the other hand, the income from the Liberty 4s must be included in the income tax returns. In the payment of interest coupons no certificate of ownership is necessary for either the 3 1/2s or 4s.

Another point in favor of the 3 1/2s, and one which has not been generally understood, is its conversion privilege. The 4 per cent Liberty Bonds can be converted only into the next succeeding higher rate issue, whereas the 3 1/2s can be converted not only into the 4s, but into any subsequent issue, no matter at what interest rate it may be offered.

The possibility of higher taxation is also another reason why the 3 1/2 per cent Liberty Bonds are more likely to appreciate in price than they are to depreciate. As the income tax law stands at present, only those having incomes of \$100,000 or more find it to their advantage to buy 4s in preference to the 3 1/2s, but if the income tax rates should be increased the demand for tax-exempt bonds will increase materially.

Why Business on Exchanges Has Decreased
There is considerable speculation whether the falling off in business in the exchanges, particularly since Thursday of last week, is due to the action of the governors of the New York Stock Exchange in issuing a new rule that the name of every man who sells short on the floor is to be made known to the governors and that undue bear activity would lead to severe discipline, or to the withdrawals of large amounts of money to be used in payment of the 15 per cent installment due on the second Liberty Loan bonds.

It was pointed out that the New York exchange has taken no action as yet on the reports made to it of stocks borrowed by members, and as a matter of fact they have placed no restrictions of any kind on short selling, but it is plain that their demand for information carries with it the plain intimation that action would be taken as soon as they deemed the situation warranted it.

The strength in Baldwin Locomotive
The strength in Baldwin Locomotive is attributed to a number of rumors as well as to an aggregation of facts. The Iron Age states that since the middle of July the War Department has placed orders for not fewer than 2014 locomotives. Many of these have already been built and shipped. Of this number, the orders to the Baldwin Locomotive Works amounted to 1834, the remainder going to the American Locomotive and Vulcan Iron Works.

Told on the Street
Apropos of the stagnation of business in the bond and investment houses in the city since the close of the last Liberty Loan campaign, a story is going the rounds. It seems that a well-known bond salesman encountered the whole force of a well-known concern in the center of the city. Naturally he was surprised to see such a wholesale exodus in the middle of the day and he asked them where they were going.

Production of Steel and Iron Curtailed
Dun's weekly review of business says: "The regulation of steel and iron prices, while a far more complicated problem than some people at first thought it would be, is causing less unsettlement than trade interests had expected. Progress in working out the adjustments has necessarily been slow and the task is not yet finished, though each week the quotation list becomes more complete and better conditioned.

Moratorium Proposed for Public Utilities?
The plight of a number of public utilities that have maturing obligations at the end of this year and the beginning of 1918 is continuing to occupy the minds of the principals of many concerns interested. All kinds of propositions are considered and the one most discussed is the question of a moratorium, where the Government would intervene and force creditors to extend these obligations for at least one year.

The World's Money Center After the War
A question frequently comes up as to where the world's money center will be located after the war. In a circular letter just issued by the Mechanics and Metals National Bank, of New York, it says:

That the rates for loanable funds in the New York market should have remained below 6 per cent all through the period of the Liberty Loan subscription, and moreover, that funds should have been in plentiful supply, is worthy of the recognition of every thinking man in the country, for out of what has transpired will be gained lessons as to how we shall proceed in the future. New York, it must be remembered, is in the position that London occupied for so many generations, that of the world's central money market.

Encouragement for Holders of High-Grade Securities
A strong word of encouragement for the holders of high-class railroad and other securities comes from the Superintendent of Banks for the State of Ohio. He has addressed a letter to all banks under his supervision advising them that the department would not require them to charge off the depreciation in bonds and other high-grade securities at this time, as he does not believe the present low price will continue. He also remarks:

Granulated Sugar Unchanged
NEW YORK, Nov. 18.—Refined sugar is unchanged, with the American National

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 56,837 bush. The market was steady. Quotations: No. 1 hard winter, 1.22; No. 2 hard winter, 1.21; No. 1 soft winter, 1.20; No. 2 soft winter, 1.19; No. 1 soft spring, 1.21; No. 2 soft spring, 1.20; No. 1 white, 1.21; No. 2 white, 1.20.

PROVISIONS

There was a fair jobbing inquiry and values were well maintained. Quotations: City beef, 10.00; City pork, 10.00; City mutton, 10.00; City chicken, 10.00; City turkey, 10.00.

REFINED SUGARS

The market ruled firm on a basis of 8.35c for extra fine granulated.

DAIRY PRODUCTS

BUTTER—The market ruled firm under light offerings. Quotations: Standard, 22.00; Extra, 21.00; First, 20.00; Second, 19.00; Third, 18.00.

POULTRY

LIVE—Market quotations with a fair demand and higher values. Quotations: Turkeys, 15.00; Chickens, 10.00; Ducks, 8.00; Geese, 6.00.

FRESH FRUITS

Demand was fair and values generally ruled steady. Quotations: Apples, 1.00; Oranges, 1.50; Lemons, 2.00; Peaches, 1.00; Plums, 1.00.

VEGETABLES

The general market was quiet and barely steady. Quotations: Potatoes, 1.00; Cabbages, 1.00; Carrots, 1.00; Onions, 1.00.

NEW YORK BUTTER AND EGGS

NEW YORK, Nov. 18.—BUTTER—Receipts, 6127 tubs. The market was steady. Quotations: Standard, 22.00; Extra, 21.00; First, 20.00; Second, 19.00; Third, 18.00.

CHICAGO BUTTER AND EGGS

CHICAGO, Nov. 18.—EGGS—Receipts, 6033 cases. The market was steady. Quotations: Standard, 22.00; Extra, 21.00; First, 20.00; Second, 19.00; Third, 18.00.

CLOSING LIVE STOCK PRICES

CHICAGO, Nov. 18.—CATTLE—Receipts, 4500 head. The market was steady. Quotations: Standard, 22.00; Extra, 21.00; First, 20.00; Second, 19.00; Third, 18.00.

SOUTH OMAHA, Nov. 18.—RECEIPTS

RECEIPTS—Receipts, 18,000 head. Market steady. Quotations: Standard, 22.00; Extra, 21.00; First, 20.00; Second, 19.00; Third, 18.00.

KANSAS CITY, Nov. 18.—CATTLE—RECEIPTS

RECEIPTS—Receipts, 8000 head. Market 15c to 20c higher. Quotations: Standard, 22.00; Extra, 21.00; First, 20.00; Second, 19.00; Third, 18.00.

INCREASED DEMAND IN TRADING GROUPS STRENGTHENS TONE OF CURB

Triangle Film Attracts Attention, With Announcement Expected of Entrance of New Interests Into Directorate Helping Financial Position

The tone of the Curb was strong during the greater part of the day, with a general increase in demand noted in all the trading groups. Submarine, which had been without support, was active, advancing from 13 to 24, and Aetna Explosives rose from 6 1/2 to 7 1/2.

INDUSTRIALS

Actva Explosives 7 1/2, 7 1/2; Am. Brit. Mfg. 8, 8; Am. Mfg. 8, 8; Am. Writing Paper 1 1/2, 1 1/2; Am. Redu. 6, 6; Can. Car. & Pkg. 3, 3; Chevrolet Motors 5, 5; Cramp 6, 6; Lehigh Carbon 2, 2; L. & N. Shipbuilding 1, 1; Hender-Dye 1, 1; Inter-Lube 1, 1; Lathum Bronze Prof. 1, 1; Lake Torpedo 1, 1; Lehigh Carbon 2, 2; Lima Loco. 1, 1; Maxim Munitions 1, 1; Marlin Arms 1, 1; N. Y. Shipbuilding 1, 1; Nor. Amer. Pap. Pulp 1, 1; Peerless Motor 1, 1; Redden Truck 1, 1; Scripps-Booth 1, 1; Standard Motors 1, 1; Submarine 1, 1; Todd Shipbuilding 1, 1; Triangle Film 1, 1; United Profit Sharing 1, 1; U. S. Steamship 1, 1; United Motors 1, 1; United Sugar 1, 1; Zinc Concent. 1, 1.

STANDARD OIL STOCKS

Illinois 123 1/2, 123 1/2; Ohio 123 1/2, 123 1/2; Standard Oil of California 212 1/2, 212 1/2; Standard Oil of New Jersey 134 1/2, 134 1/2; Standard Oil of New York 245 1/2, 245 1/2.

OTHER OIL STOCKS

Barnett Oil & Gas 1 1/2, 1 1/2; Coudon & Co. 1 1/2, 1 1/2; E. K. Hain 1 1/2, 1 1/2; Elk Oil 1 1/2, 1 1/2; Gulf Oil 1 1/2, 1 1/2; Houston Oil 1 1/2, 1 1/2; Merritt Oil 1 1/2, 1 1/2; Midwest Oil 1 1/2, 1 1/2; Ohio Fuel 1 1/2, 1 1/2; Oklahoma Ref. 1 1/2, 1 1/2; Usage Refining 1 1/2, 1 1/2; West Coast Ref. 1 1/2, 1 1/2; Sapulpa Ref. 1 1/2, 1 1/2; Sunovay 1 1/2, 1 1/2; Sinclair 1 1/2, 1 1/2; United West Oil 1 1/2, 1 1/2.

MINING STOCKS

Alaska Standard 5 1/2, 5 1/2; Big Ledge 1 1/2, 1 1/2; Bisbee Copper (a. p. r.) 1 1/2, 1 1/2; Butte Copper & Zinc 1 1/2, 1 1/2; Com. Ariz. 1 1/2, 1 1/2; Cal. & Jerome 1 1/2, 1 1/2; First National 1 1/2, 1 1/2; Goldfield Merger 1 1/2, 1 1/2; Goldfield 1 1/2, 1 1/2; Goldfield Florence 1 1/2, 1 1/2; Goldfield Kewanee 1 1/2, 1 1/2; Green Monster 1 1/2, 1 1/2; Independence Lead 1 1/2, 1 1/2; Jumbo Verde 1 1/2, 1 1/2; Jerome Extension 1 1/2, 1 1/2; Standard Oil of New Jersey 1 1/2, 1 1/2; McKinley-Darragh 1 1/2, 1 1/2; Massey Copper 1 1/2, 1 1/2; Mother Lode 1 1/2, 1 1/2; Nevada Hills 1 1/2, 1 1/2; Nevada Wonder 1 1/2, 1 1/2; Nipissing 1 1/2, 1 1/2; Ray Hercules 1 1/2, 1 1/2; Stewart 1 1/2, 1 1/2; West End Con. 1 1/2, 1 1/2; White Oak 1 1/2, 1 1/2; White Caps 1 1/2, 1 1/2; Yerington 1 1/2, 1 1/2.

BONDS

Bethlehem 97 1/2, 97 1/2; Coudon Oil 97 1/2, 97 1/2.

TOO LATE FOR CLASSIFICATION

HELP WANTED—FEMALE
CHAMBERMAID AND WAITRESS wanted. Experienced with references. Apply to Mrs. J. H. Phillips, Philadelphia, 744 Chestnut St.

DEATHS

ADAMS—Nov. 17, SOPHIE HAMPTON, widow of Samuel Douglas Adams, 1030 N. 10th St., Philadelphia, Pa. Buried at Mt. Airy.

MARRIED

MACAREE—At Reside, Haverford, Pa., Nov. 17, ROBERT HENRY MACAREE, husband of Mrs. M. Mrs. Van Horn, 2000 Chestnut St., Philadelphia, Pa.

DEATHS

ADAMS—Nov. 17, SOPHIE HAMPTON, widow of Samuel Douglas Adams, 1030 N. 10th St., Philadelphia, Pa. Buried at Mt. Airy.

DEATHS

ADAMS—Nov. 17, SOPHIE HAMPTON, widow of Samuel Douglas Adams, 1030 N. 10th St., Philadelphia, Pa. Buried at Mt. Airy.

DEATHS

ADAMS—Nov. 17, SOPHIE HAMPTON, widow of Samuel Douglas Adams, 1030 N. 10th St., Philadelphia, Pa. Buried at Mt. Airy.

EXCELLENT DEMAND HELPS COTTON PRICES

Favorable War and Political News Sends Staple Into New High Ground

Cotton moved into new high ground today on an excellent demand helped by favorable war and political news. The first December price was 27 1/2c. The market was active, with a general increase in demand noted in all the trading groups.

BONDS—CONTINUED

December 27 1/2, 27 1/2; January 27 1/2, 27 1/2; February 27 1/2, 27 1/2; March 27 1/2, 27 1/2; April 27 1/2, 27 1/2; May 27 1/2, 27 1/2; June 27 1/2, 27 1/2; July 27 1/2, 27 1/2; August 27 1/2, 27 1/2; September 27 1/2, 27 1/2; October 27 1/2, 27 1/2; November 27 1/2, 27 1/2; December 27 1/2, 27 1/2.

DIVERSIFIED NEWS MAKES CORN HEAVY

Fine Weather, Large Receipts, Recessions in Prices for New Crop Curb Enthusiasm
A statement by an authority to the effect that the percentage of good grain would be larger than had been generally figured on the basis of official estimates, the weather in the belt, heavy receipts and recessions in prices for the new crop were the factors that made the corn market heavy today.

DEATHS

ADAMS—Nov. 17, SOPHIE HAMPTON, widow of Samuel Douglas Adams, 1030 N. 10th St., Philadelphia, Pa. Buried at Mt. Airy.

MARRIED

MACAREE—At Reside, Haverford, Pa., Nov. 17, ROBERT HENRY MACAREE, husband of Mrs. M. Mrs. Van Horn, 2000 Chestnut St., Philadelphia, Pa.

DEATHS

ADAMS—Nov. 17, SOPHIE HAMPTON, widow of Samuel Douglas Adams, 1030 N. 10th St., Philadelphia, Pa. Buried at Mt. Airy.

MARRIED

MACAREE—At Reside, Haverford, Pa., Nov. 17, ROBERT HENRY MACAREE, husband of Mrs. M. Mrs. Van Horn, 2000 Chestnut St., Philadelphia, Pa.

DEATHS

ADAMS—Nov. 17, SOPHIE HAMPTON, widow of Samuel Douglas Adams, 1030 N. 10th St., Philadelphia, Pa. Buried at Mt. Airy.

MARRIED

MACAREE—At Reside, Haverford, Pa., Nov. 17, ROBERT HENRY MACAREE, husband of Mrs. M. Mrs. Van Horn, 2000 Chestnut St., Philadelphia, Pa.

DEATHS

ADAMS—Nov. 17, SOPHIE HAMPTON, widow of Samuel Douglas Adams, 1030 N. 10th St., Philadelphia, Pa. Buried at Mt. Airy.

MARRIED

MACAREE—At Reside, Haverford, Pa., Nov. 17, ROBERT HENRY MACAREE, husband of Mrs. M. Mrs. Van Horn, 2000 Chestnut St., Philadelphia, Pa.

DEATHS

ADAMS—Nov. 17, SOPHIE HAMPTON, widow of Samuel Douglas Adams, 1030 N. 10th St., Philadelphia, Pa. Buried at Mt. Airy.

DEATHS

ADAMS—Nov. 17, SOPHIE HAMPTON, widow of Samuel Douglas Adams, 1030 N. 10th St., Philadelphia, Pa. Buried at Mt. Airy.

MARRIED

MACAREE—At Reside, Haverford, Pa., Nov. 17, ROBERT HENRY MACAREE, husband of Mrs. M. Mrs. Van Horn, 2000 Chestnut St., Philadelphia, Pa.

DEATHS

ADAMS—Nov. 17, SOPHIE HAMPTON, widow of Samuel Douglas Adams, 1030 N. 10th St., Philadelphia, Pa. Buried at Mt. Airy.

MARRIED

MACAREE—At Reside, Haverford, Pa., Nov. 17, ROBERT HENRY MACAREE, husband of Mrs. M. Mrs. Van Horn, 2000 Chestnut St., Philadelphia, Pa.

DEATHS

ADAMS—Nov. 17, SOPHIE HAMPTON, widow of Samuel Douglas Adams, 1030 N. 10th St., Philadelphia, Pa. Buried at Mt. Airy.

MARRIED

MACAREE—At Reside, Haverford, Pa., Nov. 17, ROBERT HENRY MACAREE, husband of Mrs. M. Mrs. Van Horn, 2000 Chestnut St., Philadelphia, Pa.

DEATHS

ADAMS—Nov. 17, SOPHIE HAMPTON, widow of Samuel Douglas Adams, 1030 N. 10th St., Philadelphia, Pa. Buried at Mt. Airy.

MARRIED

MACAREE—At Reside, Haverford, Pa., Nov. 17, ROBERT HENRY MACAREE, husband of Mrs. M. Mrs. Van Horn, 2000 Chestnut St., Philadelphia, Pa.

DEATHS

ADAMS—Nov. 17, SOPHIE HAMPTON, widow of Samuel Douglas Adams, 1030 N. 10th St., Philadelphia, Pa. Buried at Mt. Airy.

MARRIED

MACAREE—At Reside, Haverford, Pa., Nov. 17, ROBERT HENRY MACAREE, husband of Mrs. M. Mrs. Van Horn, 2000 Chestnut St., Philadelphia, Pa.

DEATHS

ADAMS—Nov. 17, SOPHIE HAMPTON, widow of Samuel Douglas Adams, 1030 N. 10th St., Philadelphia, Pa. Buried at Mt. Airy.

MARRIED

MACAREE—At Reside, Haverford, Pa., Nov. 17, ROBERT HENRY MACAREE, husband of Mrs. M. Mrs. Van Horn, 2000 Chestnut St., Philadelphia, Pa.

DEATHS

ADAMS—Nov. 17, SOPHIE HAMPTON, widow of Samuel Douglas Adams, 1030 N. 10th St., Philadelphia, Pa. Buried at Mt. Airy.