

Gossip of the Street—Philadelphia Commercial Markets

SEEK NEW FORM OF FINANCING THAT WON'T AFFECT PLANS OF U. S.

Failure of Federal Reserve Board to Approve Methods of Two Concerns Brings Call. Gossip of the Street

SINCE the failure of the Federal Reserve Board to approve of the new financing methods proposed by the issue of \$15,000,000 notes by the B. F. Goodrich Company...

There is plenty of money in the country, but it is really under mortgage to the Government, and besides the Government must continue to have a prior lien upon both the money and resources of the nation during the continuance of the war...

Machinery Organized to Sell War Stamps

In preparing the machinery to dispose of the \$2,000,000,000 of War Savings Certificates authorized by the last Congress, Frank A. Vanderlip, New York banker and head of the War Savings Directors, has associated with him Mrs. George Bass, of Chicago; Frederick A. Delano, Chicago; Henry Ford, Detroit; Eugene Meyer, Jr., New York; and Charles L. Baine, of Boston.

They are: Representative Cordell Hull, former Judge of the Tennessee District Court, a member of the House Committee on Ways and Means and an expert in tax matters; T. S. Adams, economist, of Yale University; Wallace D. Simmons, president Simmons Hardware Company, St. Louis and Philadelphia; J. E. Sterrett, of Price, Waterhouse & Co., accountants, New York City; S. R. Johnson, of Eberhart & Co., bankers, New York City; E. T. Meredith, editor Successful Farming, Des Moines, Ia.; W. McCulloch, editor Omaha Bee, Omaha, Neb.; Stewart W. Cramer, of the National Council of Cotton Manufacturers, Charlotte, N. C., and Henry Walters, chairman of the board, Atlantic Coast Line and Louisville and Nashville Railways.

Reserve System Makes National Banks Safe

That the Federal Reserve System would have the effect of making national banks more safe was the subject of many a heated debate in financial circles before the final passage of the Federal Reserve act. There were very strong arguments urged on both sides.

Advisers to Explain War Taxes

The War Tax act has presented so many perplexities that Secretary of the Treasury McAdoo has appointed a Board of Excess-Profits Advisers to consult with the public and make it as easy as possible for those who will be called upon to pay the bulk of the more than \$2,500,000,000 war revenue taxes passed by the last Congress to understand how their payments are computed.

Outlook for Bonds Is Improved

The week opened with considerably more activity in bonds than had been experienced for some time past. Most of the bond houses reported that while there was no very large transactions there were quite a number of moderate-sized orders filled and a great many small ones.

HEAVY SERBIAN LOSSES

Report in Geneva Journal Urges Sending Food to Save Survivors. WASHINGTON, Nov. 13.—(Special.)—Serbia's population has perished during the war, a report on Serbian conditions received in Entente diplomatic quarters, states in authority of the Journal d'Entente.

Japs Translate Bible. Great interest has been created by the announcement that the new Japanese translation of the Bible, which has been in progress for seven years by a committee of eight learned Christian scholars...

COVERING BY SHORTS HELPS CORN PRICES

Market Displays Good Strength, Necessitating Sharp Bidding to Fill Wants

GRAIN BELT WEATHER FORECAST. CHICAGO, Nov. 20.—Illinois—Fair to light and Wednesday warmer tonight and in extreme south Wednesday...

There was a fair bidding demand and the market showed steady improvement. The market was active and a fair demand for corn...

REFINED SUGARS

The market ruled firm on a basis of \$38 1/2 for extra fine. The market was active and a fair demand for refined sugars...

POULTRY

Market was quiet and prices of chickens were 23 1/2. The market was active and a fair demand for poultry...

FRESH FRUITS

Market was quiet and prices of various fruits were steady. The market was active and a fair demand for fresh fruits...

VEGETABLES

The market was quiet and prices of various vegetables were steady. The market was active and a fair demand for vegetables...

NEW YORK BUTTER AND EGGS

Market was quiet and prices of butter and eggs were steady. The market was active and a fair demand for butter and eggs...

CHICAGO BUTTER AND EGGS

Market was quiet and prices of butter and eggs were steady. The market was active and a fair demand for butter and eggs...

CLOSING LIVE STOCK PRICES

Market was quiet and prices of live stock were steady. The market was active and a fair demand for live stock...

COTTON PRICES DOWN ON PROFIT-TAKING

No Change in the General Character of News—Immediate Demand Well Supplied

COTTON BELT WEATHER CONDITIONS. NEW YORK, Nov. 20.—In the cotton belt this morning it was colder in the west and warmer with rain in the eastern part.

Scattered profit-taking held the cotton market down today. The talk around the market suggested to change in the general character of the market but the immediate demand seemed to have been pretty well supplied.

Consensus Bureau's report, showing the quality of the cotton crop for 1917, 1918 and 1919, will be made public at the beginning of business tomorrow. It will compare with 9,615,000 bales for 1917, 8,771,275 bales for 1918 and 7,850,000 bales for 1919.

LIVERPOOL COTTON

LIVERPOOL, Nov. 20.—There was only a quiet and steady market for cotton today. The market was active and a fair demand for cotton...

LONDON STOCK MARKET

Tone Healthy and Prices Generally Steady—Americans Are Firmer. LONDON, Nov. 20.—Premier David Lloyd George's speech in the House of Commons yesterday had a stimulating effect on the Stock Exchange markets today.

COTTON BUYERS AND SELLERS

NEW YORK, Nov. 20.—December—Russell Hartport, Riordan and Munds bid; and other cotton buyers and sellers...

Financial Briefs

The New York Subtreasury lost \$1,021,000 in the bank yesterday, reducing the cash net gain since Friday to \$5,077,000.

Deaths

HEDLEY—Nov. 17. PATRICK, husband of Clara B. Hedley, relative and friend invited to funeral Wed. 7 p. m. at St. Maria's Church, 13th and Locust streets. Burial at Holy Cross Cemetery.

WILLIAM STEELE & SONS CO. ARCHITECTS-ENGINEERS-CONSTRUCTORS. PHILADELPHIA AND TORONTO

Behind Steele Service is an Advisory Board of specialists capable of solving all problems of building construction, building equipment and floor space economy.