GOSSIP OF THE STREET—LOCAL COMMERCIAL MARKET QUOTATIONS—CORPORATE ACTIVITIES

FOREIGN TRADE EXCHANGE NOW APPEARS SETTLED

Twenty-one Banks and Banking Firms in New York to Finance Big Wheat Purchase With Acceptances—Gossip of the Street

IT WOULD seem as though the trade acceptance has come to stay. For the first time in the history of the United States an acceptance credit for Great Britain was arranged in this country. Headed by the Corn Exchange Bank of New York, a syndicate has been formed for the purchase of $30,000,000 of ninety-day acceptances, representing wheat now in transit from the western States and Canada to the Atlantic seaboard. The payment of the acceptances at maturity, it is said, is guaranteed by the British Government.

Recently when the president of one of Great Britain's largest banks was in this country arranging matters financial he declared in the most emphatic manner that never, never, never would he draw on New York. This was said in connection with the negotiations for the Anglo-French loan. It is possible he has kept his word, for so far, but if he meant to convey the implied impression that his sentiments represented the consensus of English bankers, he will have to change his position on this subject.

It is said the particular acceptances above referred to are dated November 30 and are eligible for rediscount at the Federal Reserve Bank without provision for renewals.

The syndicate making the arrangements is made up of some twenty-one members, including banks and banking firms. It is said that the Wheat Export Company, which is purchasing and exporting the wheat, is paying the banking syndicate 6 per cent for the use of the money and ¼ per cent as an acceptance commission for the ninety days, which would bring the rate up to 7 per cent, and it is a matter of some comment as to why funds from the credits granted to Great Britain by the United States are not employed, as the rate of interest would not greatly exceed 4 per cent, a difference which, in a transaction of this magnitude, means something.

The great point in connection with this transaction is that it adds a new chapter to the already growing importance of this country as an international financial center.

Money Committee Again Takes Hold

The $200,000,000 money committee of New York, which was generally believed to have retired permanently, was again heard from to good purpose at the end of last week, when the rates for call money in New York rose to 6 per cent. It is said that the Money Committee came promptly to the rescue and put out $20,000,000 wit hthe result that there was a easing off almost immediately.

A number of reasons were given for the upward movement in call money. One was the withdrawal of large amounts of Government funds on deposit in the various banks and trust companies brought about the maturity of the 3½ per cent Treasury Certificates of indebtedness, which were sold in August last, and the payment of advances to several foreign Governments. Added to this were the usual heavy demands at the end of the month which, this time, included several large dividend payments by corporations and some railroads.

Checking System Gets Setback in France

There is a tribunal in Paris, France, where distinguished business men sit as a court. It deals principally with commercial usages.

Recently, it is said, it has given a decision which is likely to retard the introduction of a system for using bank checks similar to the plans with which we are so accustomed in the United States.

Any one from this country who has had the experience in Paris or in any French city of importance, of receiving in payment any sum of money sent to him through one of the large financial concerns, such as the Credit Lyonnais or the Credit Foncier, was no doubt amused at the laborious process by which the transaction was conducted, and wondered why the simple system of bank checks was not introduced many years ago.

Instead of receiving a check which could be presented at a bank for payment, a messenger from the financial institution, dressed in the elaborate livery of the institution, appears on the scene, usually with a three-cocked and cockaded hat and carrying a large leather portfolio under his arm, wearing the air of importance of a chancellor of the exchequer, combined with the obsequious civility of all public servants in France. On assuring himself that he is addressing the proper person, he opens his portfolio, counts out the amount in bills and currency, takes a receipt, which he himself witnesses as to signature, etc., and departs with all the politeness and apologies for intrusion, so becoming to a Frenchman, but which would exasperate the average busy American business man to the point of saying, "Cut it out!"

Are We Approaching Conscription of Labor?

The latest demands by the railroad employes is certain to bring nearer the conscription of labor and industry.

At present the nation's transportation is partially tied up, largely by a lack of labor. There is a shortage of coke and coal and steel, all through a shortage of labor. The probable results of the next draft will be to provide men for industries which are absolutely necessary to the effective prosecution of the war, as well as men for the trenches. In its monthly review of general economic conditions, the National City Bank deals with the subject as follows:

"The end in view being to reorganize the industries of the country on a war basis, the Government must take the lead and give order and system to the rearrangement. It would be demoralizing and wasteful to shut down the great automobile factories, scattering the workmen, breaking up their homes, compelling the sacrifice of property, disturbing business conditions and destroying values. The desired result is better accomplished by changing them to the manufacture of trucks, airplanes, and munitions. Furniture factories are being utilized in a similar fashion, and so in every community there are establishments which can be converted to war business or made to serve indirectly the present needs. When they stop making things for peace trade the public will necessarily stop buying such things, and since employment will remain, full more money will be free for the loans.

"The industries must not be crippled; they must be changed over to war work. Time is required to do this, and while no time should be lost, nothing is accomplished by working with misdirected energy. When a railroad is crowded with business to a state of congestion it loses in efficiency. Not as many cars get over the line as with traffic restricted to its capacity. This country can carry on the war indefinitely and put steadily increasing weight and efficiency into it if its operations are well-ordered. But it cannot throw millions of men upon war work except as it takes them off of other work, and it cannot pay billions into the Treasury except as it curtails expenditures in other directions. It is just as important to plan upon one side of the problem as the other, and nothing but confusion will result from going ahead without a careful co-ordination of effort."

U. S. Report Shows Oil in Storage Decreasing

The bulletin just compiled by John D. Northrop, of the United States Geological Survey, of the Department of the Interior, reveals that during the nine months ended September 30, 1917, the quantity of petroleum marketed increased 14 per cent, and the quantity apparently consumed increased 17 per cent.

The net decrease in stocks during the nine months ended September 30 1916, was 3,226,453 barrels, or about 2 per cent of the reserve on hand January 1, 1916. The net decrease in stocks during the nine months ended September 30, 1917, was 9,779,000 barrels, or about 6 per cent of the reserve on hand January 1, 1917, and about 5 per cent of the reserve on hand January 1 1916. In September, 1917, the average daily draft on stocks was 44,550 barrels, and the average for the nine months is about 36,000 barrels.

These facts are emphasized in the following tables prepared by Mr. Northrop. The tables show the conditions of petoleum production from January, 1, 1916, to September 31, 1917, inclusive, and are based upon barrels of forty-two gallons each:

Year 1916

Month	Quantity Marketed	Apparent Consumption	Stocks at End of Each Month
December 31, 1915	.....	.....	185,899,792
January	23,181,022	21,115,549	187,965,265
February	22,733,550	21,126,277	189,572,538
March	25,523,666	25,755,303	189,340,901
April	24,024,447	24,804,985	188,560,563
May	26,015,713	25,418,752	189,157,324
June	25,539,611	26,563,582	188,133,353
July	25,379,700	24,229,287	189,283,766
August	25,206,566	28,328,130	186,162,202
September	25,261,174	28,750,037	182,673,339
October	26,747,529	28,215,247	181,005,621
November	25,301,138	28,438,809	177,867,950
December	25,853,042	29,692,641	174,028,351
Total 12 mos.	300,767,158	312,438,599	174,028,351
Total 9 mos.	222,865,449	226,091,902	182,673,339

Nine Months 1917

Month	Quantity Marketed	Apparent Consumption	Stocks at End of Each Month
January	27,431,000	28,056,000	173,043,000
February	24,399,000	24,899,000	172,903,000
March	28,448,000	29,338,000	172,013,000
April	27,628,000	27,996,000	171,644,000
May	28,201,000	29,238,000	170,606,000
June	27,927,000	29,034,000	169,498,000
July	29,528,000	31,050,000	167,977,000
August	30,457,000	32,804,000	165,631,000
September	30,275,000	31,657,000	164,249,000
Total 9 mos.	254,249,000	264,072,000	164,249,000

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 83,016 bushels. The market was steady. Quotations: Car lots, in export elevator (Government standard inspection)—No. 1 northern spring, wheat, $2.27; No. 1 hard winter wheat, $2.27; No. 1 durum wheat, $2.27; No. 1 hard white wheat, $2.27; No. 1 red winter wheat, $2.27; No. 1 soft red wheat, $2.25 (No. 2 of each of these grades 3c a bushel less); No. 3, 6c less; No. 4, 10c less; No. 2 red wheat, $2.24; No. 2 soft red wheat, $2.22; No. 3 red wheat, $2.21; No. 3 soft red wheat, $2.19; No. 4 red wheat, $2.15; No. 4 soft red wheat, $2.15. Wheat wheat relatively same price as red. (Mixed wheat, 2c off.) No. 5 wheats, red or soft, and "Sample" will be bought on their merits, but in no case at above Under No. 4.

CORN—Receipts, 7282 bushels. There was little trading and values were entirely nominal. We quote: Car lots for local trade as to location—Western No. 2 yellow, nominal; western No. 3 yellow, nominal; western No. 4 yellow, nominal; western No. 5 yellow, nominal.

OATS—Receipts, 61,237 bushels. The market ruled firm and ½c higher in sympathy with the strength of the West. Quotations: No. 2 white, 81@81½c; standard white, 80½@81; No. 3 white, 79½@80c; No. 4 white, 79½@80c.

FLOUR—Receipts, 392 bbls. and $46,020 lbs. in sacks. Spot goods sold slowly and prices were barely steady. Shipment flour in good request, but mill offerings still limited. Following are the quotations, per 100 lbs. in wood: Winter, straights, $10.10@10.25; Kansas, clear, $9.75@10.20; do, patent, $10.95@11.20; spring, first clear, cot, $10.50@10.75; do, do, mill shipments, $9.75@10.20; do, do, bakers' patent, spot, $11.50@11.75; do, patent, mill shipment, cot, $10.80@11; do, family brands, $11@11.25; city mills, choice and fancy patent, $11@11.75; do, regular grades, winter straight, $10.10@10.25; do, do, patent, $10.25@10.50.

RYE FLOUR sold slowly at quoted rates. Quotations are $8.50@9.50 as to quality.

PROVISIONS

There was a fair jobbing inquiry and values were firmly maintained. Quotations: City beef, in sets smoked and air-dried, 33c; western beef, in sets, smoked, 33c; city and western beef, knuckles and tenders, smoked and air-dried, 34c; beef hams, $45; pork, family, $51@52; hams S. P. cured, loose, 27½@28½c; do, skinned loose, 25½@26½c; do, do, smoked, 26½@27½c; other hams, smoked city cured, as to brand and average, 28c@30½c; hams, smoked, western cured, 28½@29½c; do, boiled, boneless, 41c; picnic shoulders, S. P. cured, loose, 25½c; do, do, smoked, 26½c; bellies, in pickle, according to average, loose, 33c; breakfast bacon, as to brand and average, city or western cured, 38c; lard, western, refined, tierces, 30½c; do, do, tubs, 30½c; lard, pure city, kettle-rendered, in tierces, 30½c; do, do, in tubs, 30½c.

REFINED SUGARS

Supplies were small and the market ruled firm on a basis of 8.35c for extra fine granulated.

DAIRY PRODUCTS

BUTTER—Ruled firm and 1c higher, with demand promptly absorbing the limited offerings of desirable stock. Quotations: Western, solid-packed creamery, extra, 49c; high-scoring goods, 50@51c; extra firsts, 47@48c; firsts, 44@46c; seconds, 41@43c; creamery held good to choice, 43@45c; prints, nearby, fancy, 53c; average, extra, 50@52c; firsts, 45@48c; seconds, 42c; special brands jobbing at 54@56c.

EGGS—Fancy cases were in light supply and prices advanced 30c per case with demand absorbing the offerings. Quotations: Free cases, nearby firsts, $16.20@16.50 per standard case; current receipts, $15.90 per case; seconds, $13.20@14.70 per case; western, extra firsts, $16.20@16.50 per case; firsts, $15.90 per case; seconds, $13.20@14.70; refrigerator, extra, $11.10 per case; firsts, $10.50; seconds, $9.60@10.20; fancy selected eggs were jobbing at 62@63c per dozen.

CHEESE—Trade was slow and the market was weaker. Quotations: New York full-cream, fancy, June, 23c; specials higher; do, do, fresh-made, best, 22½@23c; do, do, fresh-made, fair to good, 22@22½c.

POULTRY

LIVE was in fair request and steady under moderate offerings. Quotations: Fowls, as to quality, 21@24c; roosters, 18c; spring chickens, not Leghorns, according to quality, 20@24c; ducks, Pekin, 24@26c; do, Indian Runner, 20@22c; turkeys, 27@28c; geese, 22@26c; guineas, young, per pair, weighing 1½@2 lbs. apiece, 75@80c; do, smaller sizes, 50@60c; do, do, per pair, 60@65c; pigeons, old, per pair, 24@26c; do, young, per pair, 20@22c.

DRESSED—Desirable stock was in fair request and firm under light offerings. The quotations are as follows: Turkeys, fresh-killed, nearby, spring, dry-picked—Fancy, 35@36c; fair to good, 32@34c. Turkeys, fresh-killed, western, spring, dry-picked—Fancy, 34@35c; fair to good, 32@33c. Turkeys, fresh-killed, iced, in bbls.—Fancy, 28@35c; fair to good, 31@32c. Turkeys, old toms, 30@32c; do, common, 23@25c. Fowls, 12 to box, milk-fed, dry-picked, fancy selected, 27½c; do, weighing 4½ lbs. and over apiece, 27c; do, do, 4 lbs apiece, 26c; do, do, 3½ lbs. apiece, 25c; do, do, 3 lbs. apiece, 23@24c. Fowls, iced, in bbls., fancy, dry-picked—Weighing 4½ lbs. and over apiece, 26½c; do, do, 4 lbs. apiece, 25½c; smaller sizes, 20@24c. Old roosters, dry-picked, 22c. Broiling chickens, weighing 1½@2 lbs. apiece—Jersey, fancy, 33@36c; Virginia, fancy, 30@32c; other nearby, 28@30c; western, 28@30c. Roasting chickens, western, weighing 4 lbs. and over apiece, in boxes, 27@28c; do, do, 4 lbs. and over apiece, in bbls., 26c. Chickens, western, weighing 3½ lbs. apiece, 23c; do, do, 2½@3 lbs. apiece, 21@22c. Ducks, nearby, 23@28c; do, western, 22@26c. Geese, nearby, 20@22c; do, western, 22@24c. Guineas, spring, per pair—Weighing 3½@4 lbs. per pair, 95c@$1.05; smaller sizes, 70@80c. Squabs, per dozen—White, weighing 11@12 lbs. per dozen, $6.75@8.25; do, do, 9@10 lbs. per dozen, $7.75@9.25; do, do, 8 lbs. per dozen, $4.75@5.15; do, do, 7 lbs. per dozen, $3.75@4.25; do, do, 6@6½ lbs. per dozen, $2@3.40; dark, $1@1.75; small and No. 2, 75c@$1.75.

FRESH FRUITS

Choice stock sold fairly and values generally were well sustained, as follows: Apples, per bbl.—Jonathan, $5@6; King, $4@5.50; Northern Spy, $3.50@5.50; Twenty-ounce, $4@5.50; Winesap, $3@5.25; Hubbardston, $3@5.50; Greening, $4@6; Baldwin, $3@4.75; Rome Beauty, $4.50@5.50; Stayman Winesap, $4@5.50; Black Twig, $4@5; Grimes Golden, $5@7; Starke, $3@5; Gano, $2.50@4; York Imperial, $4@5.25; Ben Davis, $3@3.50; apples, western, per box—Jonathan, $1.50@2.15; Winter Banana, $1.75@3; Spitzenberg, $1.50@3; Rome Beauty, $1.50@2.50; Delicious, $1.60@2.75; King, $1.50@2.50; Stayman Winesap, $1.50@2.25; Winter Pearmain, $1.75@2.25; Oerley, $1.50@2.25; Newtown Pippin, $1.50@2; King David, $1.25@2; Belle Fleur, $1.25@2; apples, nearby, per hamper, 50c@$1.50; apples, nearby, per ⅝-bushel basket, 25@1.25; lemons, per box, $3@7; bananas, per bunch, $1.25@2.50; oranges, California, per box, $1.50@4.75; oranges, Florida, per box, $1.50@4.25; tangerines, Florida, per crate, $2@3; tangerines, Florida, per double-box, $2@4; grapefruit, Florida, per box, $2@4; grapefruit, Porto Rico, per box, $2.50@3; pineapples, Porto Rico, per crate, $3.25@6; grapes, New York, per 3-lb. basket, 10@15c; grapes, New York, per 15-lb. basket, 25@65c; grapes, California, Tokay, per crate, 80c@$1.90; grapes, California, Malagas, per crate, $1.25@1.75; grapes, California, Muscatel, per crate, $1.25@1.75; grapes, California, Cornichon, per crate, $1.50@1.90; pears, New York, per bushel-basket—Seckel, $2@3; Sheldon, $2@3; pears, New York, per bbl.—Seckel, $5.50@8; Sheldon, $5@7; pears, New York, Seckel, per box, $2.50@4; cranberries, Jersey, per crate, $2.25@3.75; cranberries, Jersey, per bbl., $8@12; strawberries, California, per pint, 20@30c.

VEGETABLES

The general market was quiet and barely steady. Quotations: White potatoes, Jersey, per ⅝-bush. basket (33 lbs.), No. 1, 75@90c; do, do, do, No. 2, 50@65c; do, per 100 lbs., Pennsylvania, $2@2.50; do, do, New York, $1.90@2.20; do, do, New Jersey, $1.90@2.20; do, do, western, $1.75@2.20. Sweet potatoes, Jersey, per ⅝-bush. basket (33 lbs.), house sweets, No. 1, 75c@$1.15; do, do, do, No. 1, fresh receipts, 25@40c; do, do, do, No. 2, 10@25c; do, do, per hamper, No. 1, $1.50; do, do, do, No. 2, $1@1.25. Celery, New York, per bunch, 20@60c; do, do, per crate, $2@4. Lettuce, New York, per crate, 50c@$1; do, Florida, per hamper, $2@3.25; do, California, per box, $2.50@3. Cauliflower, Long Island, per box, $1.50@2.25. Brussels sprouts, Long Island, per qt., 12@16c. Watercress, New York, per 100 bunches, $1@2. Eggplant, Florida, per box, $2.50@4. Cucumbers, Florida, per hamper, $3@5. Spinach, Norfolk, per bbl., $3.25@3.50. Beans, Florida, green, per hamper, $3@4. Peas, Florida and Virginia, per hamper, $3@6. Cabbage, domestic, per ton, $16@20; do, Danish, seed, per ton, $30@38. Onions, New York, Massachusetts, Ohio and Indiana, per 100-lb. bag, No. 1, $2@2.50; do, do, do, No. 2, $1@1.50; do, California, per 100-lb. bag, $2.50. Mushrooms, per 4-lb. basket, $1@2.

Savoy Oil Pays 5 Per Cent Extra

NEW YORK, Dec. 3.—The Savoy Oil Company has declared an extra dividend of 5 per cent in addition to the regular quarterly dividend of 3 per cent payable December 22, to stock of record December 10. Three months ago an extra dividend of 2 per cent was declared.

TOO LATE FOR CLASSIFICATION

DEATHS

WICK.—Suddenly, Dec. 3, EMMA BARRAS, wife of John E. Wick. Relatives and friends invited to funeral services, Thurs., 3 p. m., at 427 E. Mt. Pleasant ave., Mt. Airy. Int. private.

BEWLEY.—Dec. 2, EMMA, widow of Henry C. Bewley. Relatives and friends invited to funeral, Wed., 9:30 a. m., from 2223 Jefferson st. Int. Northwood Cem. Remains may be viewed Tues., 8 p. m.

BALLAMAH.—Dec. 2, at Jefferson Hospital, KATIE B. (formerly Madame Gabriel), of 112 S. 17th st. and N. E. cor. 15th and Walnut sts.), wife of Bernard S. Ballamah. Relatives and friends invited to funeral services, Tues., 11 a. m., at the Oliver H. Bair Bldg., 1820 Chestnut st. Int. Brooklyn, N. Y.

Other Death Notices on Page 14

Bank Earnings Greatest in History

WASHINGTON, Dec. 3.—National bank earnings in the last fiscal year were $667,406,000, the greatest in their history, according to the figures announced by the Comptroller of the Currency. The total earnings were 13½ per cent greater than the previous year, an increase of $76,764,000. On the capital stock the banks report net earnings of 17.96 per cent. The amount of dividends distributed was $125,538,000, an increase of $10,813,000.

Anthracite Shipments at High Mark

WASHINGTON, Dec. 3.—Production of bituminous coal during week ended November 24, including lignite and coal made into coke, is estimated at 11,260,490 net tons. This is .6 per cent less than preceding week, but exceeded that of week ending November 10 by 1.4 per cent. Anthracite shipments amounted to 42,936 cars, highest mark attained since week of September 1.

Extra 10 P. C. by Standard Motor

NEW YORK, Dec. 3.—The Standard Motor Construction Company has declared an extra dividend of 10 per cent, payable December 22 to stock of record December 10.

BAR SILVER

	Last				1917	
	Sat.	Mon.	Tues.	Wed.	High	Low
N. Y. (cents)	85⅝	85½	85½	86⅛	91⅝	71⅝
London (pence)	42⅝	42⅝	42⅝	42⅝	48	35¼

Pittsburgh Banks Gain Deposits

PITTSBURGH, Dec. 3.—Deposits of national banks in Pittsburgh have increased 30 per cent during the last year, the twenty-one banks reporting deposits of $411,000,000 on November 30 as against $315,000,000 November 17, 1916. Between calls the increase was 10 per cent. Surplus and profits amount to $26,665,000 and a year's dividends to $2,300,000. The Mellon National shows deposits of $128,000,000.

Traction Co. Wants to Issue Notes

COLUMBUS, O., Dec. 3.—Failing to find a market at 85 for $1,500,000 bonds recently authorized by the Public Utilities Commission, the Northern Ohio Traction and Light Company asked the commission's authority to issue $1,000,000 short term notes to be secured by the bonds. The proceeds are to reimburse the treasury for money already spent for improvements.

Won't You Give Me a Chance To Be a Boy Scout?

"'cause
I live in a alley court an' all I
can do is play in the street.
I want to be a Scout, an' wear a
uniform and go away campin'."

There are 60,000 boys of Scout age in Philadelphia. The Scout organization wants to reach out and take them in; give them a camp to go to, tents, signal flags, uniforms, a leader.

The cost for each Boy Scout to the Scout organization in Philadelphia is about $3.50 a year.

One boy in every six in Philadelphia is a Scout now. Help those other five to the membership that will mean a better kind of life and play; and finer, truer principles of life and service.

Help the Scouts This Week to Raise $125,000

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