OF RAILROAD CONTROL PROPOSAL Some See Only Harm in Commerce Commission's Plan, While Others Praise It.

FINANCIERS DIVIDED IN OPINION

THE recommendations of the Interstate Commerce Commission on the ratiroad situation continued to be the chief topic of discussion in the financial districts both uptown and downtown yesterday. The falling of in prices of railroad shares from the spectacular gain of Wednesday afternoon, following the first announcement from the commission, was not considered very serious, and was, in fact, anticipated in many

Gossip of the Street

Some bankers and brokers still remain pessimistic on the railroad situation and expect Congress to tear the recommendations to ribbons They argue that attacking the railroads has always been a popular "indoor sport" for many members, and as quite a number will soon have to go before their constituents for re-election they will resort to the old plan of pleasing the people. They also say that the report of the Interstate Commerce Commission is an acknowledgment on their part of the erroneous stand they took in their previous views on the railroad situation, and that they now realize that their former decisions have hamstrung the roads until the nation's transportation system has broken down. As a rule, those who put forward these arguments also believe that a long fight on the subject is ahead before Congress decides what really shall be done.

On the other hand, there are those who can see nothing but good in the situation. They believe that Congress will recognize the necessity of quick action, that no time will be lost in finding out President Wilson's views on the matter, which they claim undoubtedly must be in accord with those of the interstate commission and that in all probability the entire matter may be left in the President's hands to act as he believes best. But it is notorious that even with those in favor of the recom mendations, as well as those who have little confidence of their enactment, there is a feeling that a new board made up of men of broader views than the present interstate commission should be appointed to say what should be done to completely solve the problem

No one is interested in the question of freight rates or whether there will or will not be any necessity for a belated decision on the pending case. It is completely overshadowed by the bigger proposition of immediste financial assistance for the railroads by the Government on a grand scale to enable them to meet pressing requirements, and to get the most service out of them in the prosecution of the war.

That no further action would be taken by the Interstate Commerce Commission until Congress is heard from on the subject is the general belief. The commission's report said: We are sensible of the vital and imperative need of the hour that

our railroads shall not be permitted to become less efficient or less sufficient. We realize the gravity of a serious breakdown of our transportation facilities. It is unthinkable that this breakdown would be permitted if it could be prevented. Increased charges for carriage if found necessary to take care of unavoidable increases in operating exsenses would not at this time bring new capital on reasonable terms in mportant sums. In our opinion the situation does not permit temporizing. All energies must be devoted to bringing the war to a successful conclusion, and to that end it is necessary that our transportation systems be placed and kept on the plane of highest efficiency.

Talk of Trade-Acceptance Move Here

There is a rumor that certain well-known New York financial concorns which are represented in this city are making preparations to transact a big business in trade acceptances after the first of next year. There is a great deal of interest manifested in financial circles as to the working out of the trade acceptances in the United States. Some

fear that the trade acceptance will be used to shift from the seller to the bank the burden of carrying merchants who fail to take offered cash The whole commercial fabric of any nation is built up on the integrity

of its merchants, and those who argue against the trade acceptance most atrongly seem to leave the integrity of the great mass of American business men out of the question altogether. If the use of the trade acceptance uncovers the men whose integrity is nil, then it will have accomplished one good purpose.

The trade acceptance, before it ever reaches the Federal Reserve bank for rediscount-if it ever reaches it-has necessarily been subjected to the scrutiny of the seller's banker, otherwise he would not have counted it in the first place, and it must again be subjected to a more rigid scrutiny by the same banker before he would present it to his Federal Reserve bank for rediscount. Of course, the question of ability, as well as integrity, enters into the question, but there is where the function and good judgment of the banker comes into play. The seller with whom the acceptance originates is also a buyer, perhaps of the raw materials used in manufacture, and he will also be called upon to accept notes for the transactions involving the purchase of these in all prob

It might be better, but not so convenient, to have all acceptances "bank acceptances," where the bank loans its credit to its customers, and in which case the bank would perhaps use more discretion in the creation

Reserve Board Approves Discount Rise

To prevent possible inflation and in the interest of sound business conditions, the Federal Reserve Board has approved a general increase in discount rates of about one-half of 1 per cent for the greater part of the twelve Federal Reserve banks.

On fifteen-day paper, including member banks' collateral notes, the new rates are 4 per cent for all banks except in New York, where it is 3 per cent. For fifteen to sixty day paper the new rates are 41/2 per cent for all banks except in New York, which is 4 per cent, and Chicago and Minneapolis, which are 5 per cent. Formerly rates on this paper ranged between 4 and 414 per cent.

For agricultural and live stock paper more than ninety days the new rates are 5 per cent, except for Richmond, which is 414, and for Chicago, St. Louis, Minneapolis and San Francisco, which are 51/2 per cent.

Little change has been made in fifteen-day paper secured by certificates of indebtedness or Liberty Bonds, rates remaining at 31/2 per cent for all banks except in New York, where it is 3 per cent. For fifteen to ninety day paper of the same class the new rate is 4 per cent, except for New York, which is 314 per cent.

Trade acceptances, one to sixty days, now bear 4 per cent, except in New York, Chicago, Dallas and San Francisco, where they are 31/2 per cent. The former general rate was 314 per cent. For sixty to ninety day acceptances the new rate is 4 per cent, except for New York, which is

Citizens Must Save to Supply U. S. Needs

There could be no greater fallacy than that the Government could finance itself during this war period, or at any other time, by creating its necessary purchasing power by paper money, and yet this idea is very prevalent among all classes. The purchasing power of the Government must be created by our own citizens, and the proper method is by the individual citizen creating a bank credit through saving, and when the proper time comes by transferring that credit to the Government in exchange for Government securities, the Government in turn transferring that credit by the payments for war materials of every description and all its other expenses.

The difficult part of this problem is the getting of the average citizen comprehend he must create the means to supply the Government's

This matter was very strongly emphasized by Secretary of the Treasury McAdoo in submitting his annual report to Congress, which shows \$5,128,208,793 must be provided in addition to funds from taxes bond issues already authorized to make the estimates for the fiscal year ending June 30, 1918, equal the disbursements.

In his report Mr. McAdoo says:

So far as I have been able to convey, the American people are not fficiently aroused to the necessity of economy and of saving in this really erious time, not only in the life of America, but of the nations of the world. Up to the present there has been a relatively small denial of leasures, comforts and conveniences on the part of the average citizen. He is drawing upon the general store of supplies in the country with st the same freedom as before America came into the war. This cannot confinue without serious hurt to the nation and to the world. The great financial operations of the Government cannot be carried forward successfully unless the people of the United States econevery possible direction, save their money and lend it to the Government.

is easy to visualize the course of a dollar saved from waste and ested in Government bonds. First, it goes to the Government as a loan war; second, it is expended by the Government for food, clothing and unition, which go directly to a gallant soldier or sailor, whose fighting rength is kept up by the food, whose body is kept warm by the clothing, id whose enemy is hit by the ammunition. It has not been expended in purchase of needless food and clothing for the man at home, and is, ore, released for the use of the soldier; it is saved wealth to the

PHILADELPHIA MARKETS

PROVISIONS PROVISIONS

There was a fair jobbing demand and the market ruled steady. The quotations ranged as follows: City beef, in sets, amoked, and affected. Sie, wastern beef, in sets, amoked, and affected. Sie and seatern beef, in sets, amoked, and sets and seatern beef, in sets, amoked, and sets and seatern beef, in sets, and seatern beef, and seatern beef, and seatern beef, in seatern beef, in pickie, according to average, logs, 33e; in pickie, according to average beef, it is provided to the seatern beef, and seatern beef, and seatern beef, and seatern beef, and seatern beef, according to average logs, 33e; breakfast baton, as to brand and average, city or western curied, 30e; lard, western, reflored, tierces, 20 g and; do, do, tubs, 20 g and; fard, pure city, buttle-rendered, in tierces, 20 g and o, do, in tubs, 20 g abo.

REFINED SUGARS were small and the market ruled basis of \$.35c for extra fine

DAIRY PRODUCTS

I.IVE was in fair request and steady under moderate efferings. Quotations: Fawls, as to quality 218 22e remarks. See spring thirty and the control of the co

DAIRY PRODUCTS

(YESTERDAY)

frigerator eggs soid safty sho per case; do, erger. Quotations; Nearby firsts, \$16.20 #16.50 per case; do, seconds, \$15.20 #16.50 per case; do, seconds, \$15.20 #16.50 per case; do, firsts \$15.80 per case; do, seconds, \$13.20 #14.50 per case; efficiento eggs, extra, \$11.40 per case; efficiento eggs, extra, \$11.40 per case; drats, \$10.50 per case; drats, \$10.50 per case; drats, \$10.50 per case; drats, \$10.50 per case; seconds, \$10.20 #16.50 per case; drats, \$10.50 per case; drats; d

LIVE STOCK QUOTATIONS

CHICAGO. Dec. 7. - HOORS—Receipts. 31, 000 head; left over, 8285 head; estimated tomorrow. 21,000. Market slow and steady to 5c lower than yesterday's average. Bulk. 316,000 tr. 3.5. light. \$16.55 fr. 17.65 mixed. 316,700 tr. 300; bead; bead; control of the second of

@16.00.

KANSAS CITY, Dec. 7.—CATTLE—Receipts, 4000 head. Market steads.

HOUS—Receipts, 8000 head. Market 5c lower, Ranse, 1166 17.55.

SHEEP—Receipts, 1000 head. Market steads.

SOUTH OMAHA. Dec. I.-HOGS-Re-lipts, 3300 head. Market lower. Range \$17,10 # 17.40.
CATTLE—Receipts, 1400 head. Market steady; cars, 134.

GOVERNMENT BONDS

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NORRISTOWN MEN ELECT

Merchants' Association Chooses New **Executive Committee**

NORRISTOWN, Dec. 7.- The Norris town Merchants' Association, at its annual meeting, elected an executive committee to look after the organization for the ensuing year as follows: James J. Tracey, A. P. Beach, John P. Leonard Morris Mitchell, S. Russell Neiman, William A. Shannon, Ralph Lanz, Harry L. Kramer and Harry Myers.

A membership campaign was arranged from January 28 to February 1. The association will vote on whether to con-tinue the closing of the places of busi-ness in Norristown on Thursday after-noon after the first of the year.

4-ply Khaki Knitting Yarn \$3.40 per Pound 306 M. and M. Building

3d and Chestnut Sta.

MANUFACTURERS BUSY IN NEARLY ALL LINES

Trade Active, With Preference Still Being Given to Government Work

The local cotton yarn market during the last week, according to the trade review published by R. G. Dun & Co., is firm and steady, with an upward tendency in prices. There has been a good demand, especially for knitting yarns, which are being used in the manufacture of Government clothing. There has also been a fair demand for There has also been a fair demand for the control of the control o some grades of weaving yarns. Manufacturers of Turkish toweling, upholstery goods and carpets report business quiet.

wool market ruled firm, with de mand fairly active. A scarcity was re-ported in territories and values showed an upward tendency. There was a fair inquiry for medium grades of fleeces, with prices firm, but few South American wools at the present time are available, with prices high. Manufacturers list annual report, submitted to Congress are generally well employed, but still to large extent on Government work.

are steadily advancing."
"There is little change among jobbers of knit goods; a scarcity of mer-chandise continues and prices are stead-

hardware line, purchases representing all grades of material. Dealers report the

business, although purchases are con-fined to immediate needs. Prices con-tinue firm and collections are firm."

LONDON STOCK MARKET

War News Did Not Help Tone of Securities-Americans Inactive

LONDON, Dec. 7.—The war news did not help the tone of securities on the Stock Exchange today. There was

day. Owing to wea			stap
Atchison	London 12:30	Equiv	8
Canadian Pacific Chesapeake & Ohio St Paul	159 50 45	1514	¥.

	London	N. Y.	
	12:30	Equiv.	
Atchison	NN.	83.5	
anadian Pacific	159	1515	
hesapeake & Ohio	50	470	
It David	4.5	4015	
Celo	449	4.572	
do 1st pref	7.7	212	
Illinois Central	1919		
		1.0	
ouisville & Nashville.	22.77	10.7	
entral Pacific	17779	017.75	
reunsylvania	47.59	3000	
tending	18/9	70	
Southern Pacific	86	8174	
ulon Pacific	. 118	1123	
U S Steel	94	8919	
Access to the second se	-		

HELP MAKE CHRISTMAS

Relief Fund Issues Appeal for Funds

This Christmas there is greater ur-gency for help for the poor blind than over before, owing to the rise in the price of staple necessities of life and price of staple necessities of life and lecause the means of earning money are increased in renumeration in proportion. Contributions should be sent to Dr. L. Webster Fox. treasurer. The Blind Relief Fund of Philadelphia, 517 Companies and Arbuckle Brothers continue withdrawn. Raws are quoted at 8,90c.

RAILROAD FILES

Commerce Board's Report Hints at Prospective Lid-Lifting

Operate Water Lines to Serve Public

WASHINGTON, Dec. 7. Additional power to investigate politi-

"There is little change in conditions and of the exact de"There is little change in conditions among cloak and suit manufacturers.

Some of the manufacturers are Atting and similar accounting terms which out their spring lines and looking forward to a fair volume of early husibying funds, etc.

nees.

"Dress manufacturers trade is quiet.
Some of the manufacturers state they have orders, but are experiencing diffinecessary. With these powers, it is up-"Business is quiet among shirtwaist thorough searching of alleged scandars are well sold up, and state that prices are steadily advancing."

"Business is quiet among shirtwaist thorough searching of alleged scandars one—that of the Louisville and Nash-are steadily advancing."

may bring action to recover any part of its charges. The limit is now two

"Shoe dealers report a fair volume of usiness, although purchases are connect to immediate needs. Prices con inue firm and collections are firm."

The country, the report declared, was fortunate to enter the war in the spring. Had the tremendous volume of added traffic come in the fall or winter season, congested seasons at best, prepson, congested seasons at consequence at the conse

Full Pacific 118 1125 125 126 126 127 128 Steel 112 128 St The Blind Relief Fund of Philadelphia is making arrangements to spread happiness and comfort among the needy, worthy blind again this Christmas and has issued a call to the public for contributions for the fund.

This charitable organization is one of the best organized and test managed in the city. The overhead charges are taken care of by the officers, so that every contribution is expended for the billind in total. The money collected is not expended in luxuries, but rather for call groceries and warm clothing, which are given out at Christmas time.

This Christmas there is greater ungency for help for the poor blind than over before, owing to the rise in the commission says that unprecedented operating conditions have made imposible the maintenance of locomotives in accordance with peace time standards. In fact, the commission itself has permitted railroad system would not permit of withdrawal of locomotives for repair as of their inspection rules, as the railroad system would not permit of withdrawal of locomotives for repair as of their inspection rules, as the railroad system would not permit of withdrawal of locomotives for repair as of their inspection rules, as the railroad system would not permit of withdrawal of locomotives for repair as of their inspection rules, as the railroad system would not permit of withdrawal of locomotives for repair as of their inspection rules, as the railroad system would not permit of withdrawal of locomotives for relax the right of their inspection rules

Pennsylvania Garage 曹中衛子城州日本日曜十個十個



-that Free Clubroom for Chauffeurs

WHEN you leave the car at the Pennsylvania, you are entitled to use our coay clubroom for chauffeurs. Pool tables, card tables, sizel lockers, shower bath, modern washroom, barber shop, where clears and clearestes are on sale—in fact, just the kind of a place you like to stay while the boss is at the theatre or business.

Bring the car down here where it's warm and cozy and where you get prompt atten-tion. Short storage, 50 cents. PENNA. GARAGE & SERVICE CO. 329-31-33-35 S. Broad St. Joseph J. Kipaley L. P. Thee A. Atking dr. Treat. and Treat. and Rupt.

THRIFT, SAYS BANKER, RAILROAD ISSUE IS WAR'S RECOMPENSE LIP TO PRESIDENT

Frank A. Vanderlip Discusses Finance With Insurance

Heads

NEW YORK, Dec. 7. "The Government today would like to be spending on domestic war needs a billion dollars a month." Frank A Urges Roads Be Permitted to Vanderlip said at the annual meeting of the life insurance presidents in the Hotel Astor here. "But as a matter of fact." he went on. 'the month of October closed with expenditures of about \$450,000.000. In November, still with an cetimate of spending a billion dollars, the month closed with expenditures of a little more than \$500,000,000. What was the reason It was that the workshops could not produce the things the Government ceed in the management of a great

"So the great thing you can do to help will this war is to get this idea of personal responsibility over to as many persons as you can, so that their personal conduct will be influenced, so that when they have a dollar to spend they will weigh, not whether they can afford to spend it in the way they desire, but whether the Government can afford to have them spend it in the way they desire.

Mr. Vanderlip, although president of

except on Government orders, owing to the fact that lumber for the Government has the right of way in shipments. The commission estimates its work of learning the actual physical values of the idea of "financing the war with the printing press"—some form of paper money. He believed that all history task has been undertaken at the behest of Government ownership advocates, is believed to be good.

"The leather market is active and prices continue firm, with a slight advance for finer grades of sole leather.

"Shoe dealers report a fair volume of business and solutions are continue for the Government ownership, direct or indirect, was made.

The commission estimates its work of the idea of "financing the war with the printing press"—some form of paper money. He believed that all history task has been undertaken at the behest of Government ownership advocates, who wish to use the figures as a basis of payment to the railroads. No other reference to Government ownership, direct or indirect, was made.

The commission estimates its work of the idea of "financing the war with the printing press"—some form of paper money. He believed that all history task has been undertaken at the behest of Government ownership, direct or indirect, was made.

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The commission estimate its work of the idea of "financing the war with the relieved that all history task has been undertaken at the behest of the idea of "financing the war with the relieved the idea of the

fortunate to enter the war in the spring. Had the tremendous volume of added traffic come in the fall or winter season, congested seasons at best, preparations would have been delayed far more than they were. Fue to increased inspection it is declared the railroads "have greatly improved" their accounting methods, so that "any unwholesome finance, artificial returns or rate manipulations" are more difficult to accomplish.

The currency, but whose income is fixed by contract or governmental regulation. He said:

"All men who are interested in the existing order of things must at the present time be doubly interested in seeing that our financial cost is driven along sound lines, that the means which the Government must have are raised in sound money, that we do not drift off into any consideration of 'doing it in the easiest way.'

Herbert Quick urged the life insurance prompanies to add to their distance of the currency, but whose income is fixed by contract or governmental regulation.

cager to lend to the Government all the assistance in their power in connec-tion with the plan of governmental in-surance for soldiers and sailors. He

continued:

"As to the general plan, it is one that must appeal to every patriotic citizen. The purpose of devising some plan that will provide for every member of the fighting force a guarantee that his dependents will be taken care of properly in event of any calamity arising to him from war service is an eminently praiseworthy one.

Wilson to Decide Whether Government Shall Seize Carriers

LABOR OPPOSES PLAN

CHICAGO, Dec. 7. Actual Government operation of railroads would result in failure, according to a statement made at San Bernardino, Cal., by E. P. Ripley, president of the Santa Fe. A rail
The vast extent and completer road is a great scientific industry; a few spy and traitor traps the T ment of Justice has built up fountry since war was declared we country since war was declared with the report for the first Gregory disclosed that hundreds

ecutive in the White House depended ganizations that have sprung up ov

industry.

end the war freight jam. Mr. Vanderlip, although president of some Congressmen looked for President getting only \$1 a year as chair-an of the Government's war-savings roads before Christmas. They predicted He paid the insurance companies a special complement "not because they have piled up accumulations that are measured in hundreds of millions, but have contributed a lesson that are mediate relief from railroad congestion. The defections from duty in all three groups they have contributed a lesson. that legislation for unification of the to the nation.

That the commission be authorized and grades of material. Dealers report the image and the properties of the business, and it is because they have contributed a leagon insistent the regularity reaches of the business, and it is the commission of the business, and it is the flex the market will remain active during the winter months. Prices remain high and collections good.

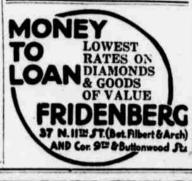
That self-a passenger cran be remained and the placing of wood cars between or in front of steel cars be remained and the placing of wood cars between or in front of steel cars be remained and the placing of wood cars between or in front of steel cars be remained and the placing of wood cars between or in front of steel cars be remained and the placing of wood cars between or in front of steel cars be remained and the placing of wood cars between or in front of steel cars be remained and the placing of wood cars between or in front of steel cars be remained and the placing of wood cars between or in front of steel cars be remained and the placing of wood cars between the public will be severed thereby.

The standardiaxion of railroad the place of the country have been very bad. This in the city have been very bad. This in the city have been very bad. The miners were recently granted an increase in wages and this will necessarily in the place of the plac

"Then he could come to Congress for

supplemental legislation to guarantee railroad securities or whatever measures advisable," said Sime. "It would take six months to enact the Interstate Commerce Commission's recommenda for unification under the railroads' One of the leaders of the railway organization, in discussing the situation with Senators who are members of the interstate commerce committees, and who will have to pass the legislation

he easiest way." to meet the railway crisis, outlined his
Herbert Quick urged the life insurance position in a memorandum as follows: the Stock Exchange today. There was no improvement in business. The gilts of the state of the st



TO RID U. S. OF

Attorney General Also Prison for Alien Enemy Violators

Steps further to purge this obto of spies and traitors, based on dent Wilson's recommendations to gress, were taken by Attorney Gu Gregory in his annual report today. Gregory recommended laws to be the cutrance and exit of aliens, to violation of the President's alien or regulations a "prison at hard regulations as "prison at hard to the cutrance and exit of aliens."

department of the Government been mobilized under the Depart of Justice to meet the situation. The Attorney General paid high ute to the "very effective work" of

which, he said, had "proved invaluate "Its membership," said Green curing any kind of information of



Rain oat \$3.00

Made of English Cantona; double texture; handsome plaid lining? military collar; tan and olive shades.

> Storm Boots Raincoats \$8

RUBBER TOYS 25c and 50c Money Belts | Air Pillows \$1.75

HOT WATER BOTTLES \$1.50 values 98c "If it's rabber, we have th zoodyeak

820 CHESTNUT ST

Use Sugar Sparingly—Do Not Waste It

Everyone-manufacturers and householdersshould use sugar sparingly for the present.

The supply is limited and will be until the new crop of cane can be harvested and shipped from Cuba and the Tropics. The supply will then be ample.

In the meantime, the people of the New England and Atlantic Coast States should use sugar sparingly.

Grocers should limit their sales to any one family. No one should hoard or waste sugar. Do not pay an increased retail price.

The Franklin Sugar Refining Company

"A Franklin Sugar for every use" Granulated, Dainty Lumps, Powdered, Confectioners, Brown