GOSSIP OF STREET—PHILADELPHIA COMMERCIAL MARKETS

FINANCIER DEPLORES GLOOMY VIEWS REGARDING THE WAR

Declares His Belief Market Is Suffering From Needless Anxiety Concerning Winter Plans of Kaiser—Gossip of the Street

FINANCIAL conditions were described yesterday by a well-known downtown broker as resembling an atmosphere of dense fog through which men are groping and trying to find the way out, or looking for some light that is bright enough to show where they really are.

Notwithstanding this pessimistic simile, he said if he were asked to give an opinion as to the future, he would say that the market had now reached such a condition that all indications pointed to a reaction, not violent, but steady, with prices advancing all along the list.

He remarked that every one seemed to be affected by the unnecessarily depressing war news from Europe of the last few days, and asked where was our courage that we boasted so much about.

The Kaiser, he said, is massing enormous troops on the west front and the Italian front and preparing for the greatest drive of the war, so we are told, and all our talk about the preponderance of men and guns on the side of the Allies is forgotten. Forgotten also are the tales which are oozing out of Germany about the destruction of her biggest ammunition plant and the calling out of sixteen and seventeen year old German boys; of appalling food conditions in Germany. We forget also, he continued, that every German ship is swept from the seas, and her navy, with the exception of her submarines, is useless.

We allow all these things to affect us mentally, and they react on market conditions, but what would be the result if all this was reversed and the Allies were in Germany's condition? Then there would be some excuse for depression, he said, but as a matter of fact there is none today, and in a short time our people will wake up to our real condition.

This broker also said that he did not believe personally that the Kaiser really intended to make the drives which it is reported are being prepared. He believed if the Kaiser was really going to make drives he would hide the preparations, and that, anyhow, he did not look for a winter campaign on such a stupendous scale; but even if the Kaiser is going to risk it, he believed the Allies are fully prepared and will be equal to any emergency. He believes that the people of the United States should show in every possible manner the supreme confidence they have in themselves as a nation that is right, and not be afraid of every rumor in favor of Germany while forgetting the great things already accomplished and to be accomplished with our assistance.

Government Control of Railroads in Britain

Government operation of the railroads of Great Britain is said to be an unqualified success from every standpoint except that of the stockholders. And while government ownership of the English railroads is a question which is said to be freely discussed over there as a probability after the war, it is not considered an immediate one, but rather something to be looked forward to in the years to come. At the same time it is said the government is not likely to let go the hold it has gained under the present plan of national control. The English roads are operated by an executive committee or board of railroad experts made up of the managers of the various roads, and it is significant that English comment on this arrangement emphasizes how much better it is than if the matter were handled by Government officials unfamiliar with railroad operation.

Since taking over the roads under national control passenger fares in Great Britain have been increased in price about 50 per cent, and the result has been that there is no perceptible diminution of the traffic.

For dividends the Government pays the companies a certain sum based on a standard of net earnings before the war and permits the directors to distribute it at their discretion.

But, just as in the United States, the railroad labor element is causing considerable speculation as to the demands which they will insist upon after the war, except that in our case we expect demands both before and after.

Already the British railroad employes have formulated their demands, which include equal representation on the managing boards, an eight-hour day, a guaranteed day and a guaranteed week of six days; the permanency of the wage increases granted during the war period; overtime to include hours between 6 p. m. and 6 a. m., for which they demand time and a half pay, and for Sundays double pay, with fourteen days' vacation each year. On work which necessarily comes under the heading of piece work there are special demands.

Since the publication of these demands the stockholders who, it is said, were satisfied with the original terms of the Government, are beginning to see a big diminution of dividends after the war, and for that reason most people in England who are interested, it is said, are of the opinion that the days of individual ownership of railroads is a thing of the past.

Deprecates "Hysteria" in War Economy

Commenting that the United States cannot carry her financial burdens by a hysteria of war economy and urging the maintenance of industries at top speed, James J. Phelan, the Boston banker, says:

"We are embarked on a campaign to raise $2,000,000,000 by the sale of thrift and war savings stamps. I believe in this heartily, but I do not believe that 'thrift' should be so urgent as to adversely affect business and thus imperil the prospects of future big loan campaigns, when the Government counts on business to provide $10,000,000,000 or $20,000,000,000.

"If we are to raise these loans we must have prosperous business. The President last June remarked that not only was this no time to allow any slowing up of business, but that it was a time when every sensible process of stimulation should be used.

"I heartily agree with Secretary McAdoo when he said recently that the nation had borne the financial burdens of the war well because of healthy business conditions. And the corollary is that, if we are to continue to bear these burdens well, we must preserve and not impair these healthy business conditions.

"There must be no waste—There must be conservation of food and fuel. There is a danger the public may carry economy to a point where it will cripple business. And if anything could better give aid and comfort to the enemy than a business depression and panic I don't know what it is.

"England, France and Germany have been waging war for more than three years. Germany has raised more than 14 per cent of her money by taxes and 86 per cent by loans. France has raised 16 per cent of taxes 74 per cent by loans, but we in our eight months of war have raised 37 per cent by taxes and only 63 per cent by loans. Those taxes fall chiefly on industry and the wealth produced by industry. If industry fails, they fail too."

Brandeis and the Railroad Dictatorship

The rumors on the Street yesterday which connected the name of Justice Brandeis with the proposed railroad dictatorship were not considered very seriously in bankers' and brokers' offices, as a rule. While some looked upon the Justice as the most likely man to be named by the President, others did not believe he would accept the position, which at the present time looks like a temporary appointment, no matter who may be the appointee. Those who believed that Justice Brandeis would not accept the position if tendered argued that his appointment to his present position was hailed by every member of his race in the United States as a great step forward in acknowledgment of the race, and they say that enough influence from that quarter would be brought to bear to compel him to hold his honored place. All acknowledge his special fitness for the position and say that financial considerations would not weigh with him in either acceptance or rejection if the post were offered to him, and that he would consider only his patriotic duty.

There is also considerable talk of Henry Ford for the railroad dictatorship. As to Mr. Ford's fitness there are many very widely divergent opinions. It was pointed out in this connection that Mr. Ford had recently been talking on the railroad situation for the newspapers, and that he had made several good suggestions about the quality of the material which goes into railroad equipment, and pointed out where great improvements and economies along these lines could be carried out.

Unfortunately, the equipment is not the most serious feature of the railroad troubles today, although it is serious enough. The great trouble seems to be to avoid congestion and to make the available equipment count for miles and tonnage to the greatest possible extent.

It is said that either Secretary McAdoo or Secretary Lane would be looked upon with favor by a majority of bankers and brokers if either should receive the appointment, and the hope is freely expressed that action cannot come too soon so as to clear the atmosphere.

Money Paid for Liberty Bonds Goes Back to Banks

A prominent Ohio banker visiting this city yesterday remarked to the members of the firm of Barclay Moore & Co., Broad and Sansom streets, that the money drawn from the banks in his community for the purchase of the Liberty Bonds flowed back again into the banks through the pockets of the purchasers, who received it in wages and in other ways, in sixty days from the time the campaign was on. He said that undoubtedly other banks in Ohio and other States had similar experience.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 43,165 bush. The market was steady.

Following are the quotations for lots in export elevator, Government standard inspection; standard prices: Red, No. 1, $2.27; do. No. 2, $2.24; soft No. 1, $2.25; do. No. 2, $2.22. Minimum prices: Red, No. 3, $2.21; do. No. 4, $2.18; do. No. 5, $2.15; sample grade, $2.04@2.13; soft, No. 3, $2.19; do. No. 4, $2.16; do. No. 5, $2.13; sample grade, $2.02@2.11.

Special maximum prices—Only to be applied when the other qualities in the wheat are high enough to warrant it.

No. 3 wheats—Maximum price containing 12.1 per cent moisture to 13.5 per cent moisture, to grade No. 1 or No. 3 red, $2.23; No. 3 soft red, $2.21. Maximum price containing 13.6 per cent to 14 per cent moisture, to grade No. 1 or No. 3 red, $2.22; No. 3 soft red, $2.20.

No. 4 wheats—Maximum price 6c under No. 1 or No. 1 red, $2.21; No. 4 soft red, $2.19.

No. 5 wheats—Maximum price containing not over 14.3 per cent moisture, 6c under No. 1 or No. 5 red, $2.21; No. 5 soft, $2.19. Maximum price containing not over 14.7 per cent moisture, 7c under No. 1 or No. 5 red, $2.20; No. 5 soft red, $2.18. Maximum price containing not over 15 per cent moisture, 9c under No. 1 or No. 5 red, $2.19; No. 5 soft red, $2.17.

Sample wheats—Handled on merits, but in no case shall prices be higher than 4c under No. 1 of the subclass represented.

Smutty wheats—Value shall be determined by each sample basis of the class and subclass.

CORN—Receipts, [illegible] bush. There was [illegible] being transacted, and it is hard to ascertain reliable figures. Quotations: Car lots for local trade, as to location—Western, Nos. 2, 3, 4 and 5 yellow, nominal.

OATS—Receipts, 27,912 bush. There were [illegible] offerings of spot goods, and they ruled [illegible] higher. Quotations: No. 2 white, [illegible]; standard white, 88½@89c; No. 3 white, 86@88c; No. 4 white, 87½@88c.

FLOUR—Receipts, 250 bbls. and 1,976,974 lbs. in sacks. Spot good generally steady with demand fair. Inquiry active for shipment and values generally were well maintained with offerings light. Quotations, per 196 lbs. in wood: Winter, straight, $10.10@10.25; Kansas, clear, [illegible]@11.20; spring, first, clear, [illegible]; spring, first, clear, mill shipment, [illegible]@10.20; spring, [illegible] patent, [illegible]@11.50; spring patent mill shipment, $10.50@10.95; [illegible] family brands, $11@11.65; city mills, choice and fancy patent, $11@11.65; city mills, regular grades, winter—Straight, $10.10@10.25; patent, $10.25@10.50.

RYE FLOUR sold slowly at unchanged prices. Quotations at $9.50@10, as to quality.

PROVISIONS

There was a fair jobbing inquiry and the market ruled steady. Quotations ranged as follows: 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, 28½@29c; do. skinned, loose, 26½@27c; do. do. smoked, 27½@28c; other hams, smoked, city cured, as to brand and average, 30½@31c; hams, smoked, western, cured, 29½@30c; do. boiled, boneless, 41c; picnic shoulders, S. P. cured, loose, 23½c; do. do. smoked, 26½c; bellies in pickle, according to average, loose, 33c; breakfast bacon, as to brand and average, city cured, 39c; do. western cured, 39c; lard, western refined, tierces, 28@28½c; do. do. tubs, 28@28½c; lard, pure city, kettle-rendered, in tierces, 28@28½c; do. do. in tubs, 28@28½c.

REFINED SUGARS

The market ruled steady on a basis of 8.15@8.35c for extra fine granulated.

DAIRY PRODUCTS

BUTTER—The market ruled firm at the late advance with demand absorbing the limited offerings. Quotations follow: Western, solid-packed creamery, extras, 50c; high-scoring goods, 51@52c; extra firsts, 48@49c; firsts, 45@47c; seconds, 41@43c; creamery held, good to choice, 44@46c; do. ordinary, 40@42c; prints, nearby, fancy, 54c; average extra, 51@53c; firsts, 46@48c; seconds, 42@45c; special brands jobbing at 55@57c.

EGGS—Fine new-laid eggs were scarce and again 30c per case higher. Quotations: Free cases, nearby firsts, $17.10@17.40 per standard case; current receipts, $16.80 per case; seconds, $13.50@15; extra firsts, $17.10@17.40 per case; firsts, $16.80 per case; seconds, $13.50@15; refrigerator, extra, $12 per case; firsts, $11.10@11.40 per case; seconds, $10.20@10.50 per case; fancy selected eggs were jobbing at 65@66c per dozen.

CHEESE—The market ruled steady under moderate offerings, but trade was quiet. Following are quotations: New York, full-cream, fancy, June, 25c; specials higher; do. do. fresh-made, best, 25½@26c; do. do. fresh-made, fair to good, 22@22½c.

POULTRY

LIVE ruled firm under light offerings and a fair demand for choice stock. Quotations: Fowls, as to quality, 21@24c; Roosters, 16c; Spring chickens, according to quality, 20@24c; Ducks, Pekin, 24@26c; do. Indian Runner, 20@22c; Turkeys, 27@28c; Geese, 21@23c; Guineas, young, per pair, weighing 1½@2 lbs. apiece, 75@90c; smaller sizes, 50@60c; do. old, per pair, 60@65c; Pigeons, old, per pair, 24@26c; do. young, per pair, [illegible].

DRESSED—The market ruled generally firm under light offerings and a fair demand, and prices of roasting chickens advanced 1c. Quotations: Turkeys, fresh-killed, nearby, spring, dry-picked, fancy, 35@36c; fair to good, 30@34c; do. fresh-killed, western, spring, dry-picked, fancy, 34@35c; fair to good, 32@33c; do. fresh-killed, iced, in bbls., fancy, 33@34c; fair to good, 31@32c; do. old toms, 30@32c; do. common, 23@25c. Fowls, 12 to box, milk-fed, dry-picked, fancy selected, 28½c; weighing 4½ lbs. and over apiece, 28c; weighing 4 lbs. apiece, 27c; weighing 3½ lbs. apiece, 26c; weighing 3 lbs. apiece, 24@25c; fowls, iced, in bbls., fancy, dry-picked, weighing 4½ lbs. and over apiece, 27½c; weighing 4 lbs. apiece, 26c; smaller sizes, 21@25c; old roosters, dry-picked, 22c. Broiling chickens, weighing 1½@2 lbs. apiece, fancy, 32@36c; Virginia, fancy, 30@33c; other nearby, 28@30c; western, 28@30c. Roasting chickens, western, in boxes, weighing 4½ lbs. and over apiece, 28@29c; weighing 4 lbs. apiece, 27c; weighing 3½ lbs. apiece, 24@25c; weighing 2½@3 lbs. apiece, 23@23½c; do. western, in bbls., weighing 4½ lbs. and over apiece, 27c; weighing 4 lbs. apiece, 26c; weighing 3½ lbs. apiece, 23c; do. do. weighing 2½@3 lbs. apiece, 22@22½c. Ducks, nearby, 28@29c; do. western, weighing 4 lbs. and over, 23@25c; do. do. smaller sizes, 20@22c. Geese, nearby, 23@25c; do. western, 20@24c. Guineas, spring, per pair, weighing 3½@4 lbs. per pair, 80@90c; smaller sizes, 60@70c. Squabs, per dozen, white, weighing 11 to 12 lbs. per dozen, $6.35@6.75; do. weighing 9 to 10 lbs. per dozen, $5.75@6.25; do. weighing 8 lbs. per dozen, $4.75@5.15; do. weighing 7 lbs. per dozen, 3.75@4.25; do. weighing 6@6½ lbs. per dozen, $3@3.40; dark, $1@1.75; smaller and No. 2, 75c@$1.75.

FRESH FRUITS

Demand was fairly active and some varieties were a shade firmer. Quotations: Apples, per barrel—Jonathan, $5@6; King, $4@5.50; Northern Spy, $3.50@5.50; Twenty-ounce, $4@5.50; Hubbardston, $3.75@5; Greening, $4@6; Baldwin, $3.50@5.50; Rome Beauty, $3.50@5.25; Stayman Winesap, $4@5.50; Black Twig, $2@5; Gano, $2.50@4; York Imperial, $4@5.25; Ben Davis, $3@4. Apples, western, per box—Jonathan, $1.70@2.25; Winter Banana, $1.75@3; Spitzenberg, $1.50@2.50; Rome Beauty, $1.50@2.50; Delicious, $1.50@3; King, $1.50@2.50; Ortley, $1.50@2.25; Stayman Winesap, $1.25@2.10; Pearmain, $1.75@2.25; Newtown Pippin, $1.50@2; Belle Fleur, $1.25@2; Gano, $1.25@1.75. Apples, nearby, per hamper, 50c@$1.50; do. do. per ½-bush. basket, 25c@$1.25. Lemons, per box, $3@7. Bananas, per bunch, $1.25@2.50. Oranges, California, per box, $3.50@5; do. Florida, per box, $1.50@4.60. Tangerines, Florida, per strap, $4@6. Grapefruit, Florida, per box, $2@4.50; do. Porto Rico, per box, $2@3.75. Pineapples, Porto Rico, per crate, $3.25@4. Grapes, California Tokay, per crate, $1@2; do. California Malaga, per crate, $1.10@2.50; do. California Muscatel, per crate, $1.25@1.75; do. California Emperor, $1.50@3; do. California Cornichon, per crate, $1.50@2. Cranberries, Jersey, per crate, $3.50@4.50; do. do. per barrel, $10@16. Strawberries, California, per pint, 20@30c.

VEGETABLES

The general market was quiet with moderate but ample offerings at revised prices. Quotations: White potatoes, Jersey, per ½-bush. basket, 33 lbs.—No. 1, 75@90c; No. 2, 40@60c. White potatoes, per 100 lbs.—Pennsylvania, $2@2.50; New York, $1.80@2; New Jersey, $1.80@2; western, $1.80@2. Sweet potatoes, Jersey, per ½-bush. basket, 33 lbs.—House sweets, No. 1, $1@1.35; do. No. 2, 70@75c; barn sweets, No. 1, 75c@$1; do. No. 2, 50@60c. Sweet potatoes, Jersey, per hamper—No. 1, $1.75@2.25; No. 2, $1@1.25. Celery, New York, per bunch, 30@65c; do. do. per crate, $2@3.50. Lettuce, Florida, per hamper, $1@2; do. California, per box, $1.50@2.25. Cauliflower, Long Island, per box, $1.25@2. Eggplant, Florida, per box, $3@5.50. Cucumbers, Florida, per hamper, $3@5. Spinach, Norfolk, per bbl., $3.50@4.50. Kale, Virginia, per bbl., $1.50@2.50. Beans, Florida, per hamper, $3@5.75. Peas, Florida and Virginia, per hamper, $3@5.50. Peppers, Florida, per crate, $3@8.50. Tomatoes, Florida, per crate, $2.75@4. Turnips, Canadian rutabagas, per 100 lbs., 50c@$1. Cabbage, domestic, per ton, $18@25; do. Danish, seed, per ton, $30@40. Onions, New York and western, per 100-lb. bag—No. 1, $2@2.85; No. 2, $1@1.50. Mushrooms, per 4-lb. basket, $1.25@2.

Stock Exchange Lists Approved

CHICAGO, Dec. 13.—Secretary of State L. L. Emmerson has approved all securities listed or dealt in on the organized Stock Exchange of Boston, New York and Chicago and the organized curbs in connection with these exchanges. All such securities senior thereto are exempt under the provisions of the State "Blue Sky" law effective January 1, 1918.

DECEMBER OATS HIT NEW HIGH RECORD

Rush of Buying Orders and Covering by Shorts Force Advance

GRAIN BELT WEATHER FORECAST

CHICAGO, Dec. 13.—Illinois—Fair and colder tonight, with cold wave extreme northeast; Friday, unsettled, probably snow west and south.

Missouri—Unsettled tonight, with snow west; colder southeast; Friday, probably snow.

Wisconsin—Fair tonight, colder east and south and not quite so cold northwest; Friday, unsettled and continued cold.

Minnesota—Snow Friday and in west and south tonight; not quite so cold tonight.

Iowa—Snow tonight and probably Friday; not quite so cold tonight in west and central.

North Dakota—Snow tonight; not quite so cold east and central; Friday, probably fair.

South Dakota—Probably snow tonight and Friday; not quite so cold tonight east and central.

Nebraska—Probably snow tonight and Friday; not quite so cold tonight east and central.

Kansas—Snow tonight and probably Friday; warmer tonight.

Montana—Snow tonight and probably Friday; colder.

Wyoming—Probably snow tonight and Friday.

CHICAGO, Dec. 13.

There was a rush of buying orders in December oats today and this, coupled with covering of shorts in December, forced that option to a new high record for the crop. May moved along in sympathy, but scoring a more moderate advance.

At the higher levels there was free selling by wire and cash houses and by local operators who believed that a turn was due after the continued upturn of the last few days and prices reacted. Country offerings were fairly liberal.

The high on December was 76½c, the low 75¼, and the close 75¾@75⅝c, compared with 75⅝c, the final quotation of yesterday. The best on May was 73c, the bottom was 71⅝c and the final 72⅛@72c, against 72¼c, yesterday's last price.

Stormy weather in the West, with prospects of continued low temperatures which means additional delay in the movement from the interior, caused a firm tone in the corn market.

Offerings were limited until higher prices were established, when commission houses and local traders sold. The cash trade was quiet and steady with buyers displaying a waiting attitude during the greater part of the session.

The high on January was $1.22, the low $1.21⅛ and the final $1.21⅛, compared with $1.21⅜, the final quotation of yesterday. The best on May was $1.19⅞, the bottom $1.19⅛ and the final $1.19⅛, against $1.19⅜, yesterday's last price. The high on December was $1.25, the low $1.24⅜ and the final $1.24⅜, compared with $1.24½, the final quotation of yesterday.

Leading futures ranged as follows:

	Open	High	Low	Close	Yest. close
Corn (new delivery)—					
Dec.	1.24⅝	1.25	1.24⅜	1.24⅜	*1.24½
Jan.	1.21⅞	1.21⅞	1.21⅛	*1.21⅛	*1.21⅜
May	1.19⅝	1.19⅞	1.19⅛	*1.19⅛	*1.19⅜
Oats—					
Dec.	76⅜	76⅜	75¼	75¾	75⅝
May	73	73	71⅝	72⅛	72¼
Lard—					
Dec.	*24.50	....	....	*24.50	†24.77
Jan.	24.25	24.30	24.00	24.00	24.35
May	24.25	24.25	24.05	24.12	†24.35
Ribs—					
Jan.	24.55	24.60	24.27	†24.27	24.77
May	24.70	24.72	24.40	†24.40	24.87
Pork—					
Jan.	46.25	46.35	45.70	45.70	46.62
May	45.60	45.65	45.00	45.00	†46.00

*Bid. †Asked. ‡Nominal.

MONEY-LENDING RATES

NEW YORK.—Money on call opened at 6 per cent; high 6; low and last 6; closed 6; ruling rate 6 per cent.

The money market today showed an even firmer tone. For time funds 6 per cent was bid on industrials, with offerings very scant. Quotations were nominal on all collateral loans at 5½@6 per cent.

About the only business in prime bank acceptances at present is in eligibles at 3⅝ per cent.

Mercantile discounts on extra choice paper ruled quiet at 5¾@6 per cent, with occasional transactions under the lower figure.

PHILADELPHIA—Call, 5 per cent; time, 5@5½ per cent. Commercial paper, three to four months, 5¼@5½ per cent; six months, 5½@5¾ per cent.

FOREIGN EXCHANGE

NEW YORK, Dec. 13.—Although there was no increase in activity in the foreign exchange market today, the tone in general was steady. The features included strength in Swiss, a firm tone in Italian and steadiness in French.

Spanish exchange held at the top record reached on Wednesday. There was strength in Swiss exchange, which was quite scarce, and in pesetas due to a similar cause—credits against the Allies for supplies furnished.

Quotations were:

Demand sterling 4.75 7-16, cable 4.76 7-16, sixty-day bills nominally 4.71¼@4.71½, ninety-day bills 4.69¼@4.69½.

Franc cables 5.71½, checks 5.73⅝.

Lire cables 8.40, checks 8.42.

Swiss cables 4.32, checks 4.34.

Guilder cables 44, checks 43½.

Pesetas cables 24.23, checks 24.15.

Ruble cables 13½, checks 13¼.

Stockholm cables 35½, checks 35.

Christiania cables 33¼, checks 32¾.

Copenhagen cables 32½, checks 32.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1917	1916	1915
Boston	$36,549,577	$31,336,976	$30,981,507
Phila.	53,406,816	53,062,051	45,518,553
N. York	580,607,292	895,412,190	523,247,658
Baltimore	6,813,532	9,530,880	7,865,031
St. Louis	23,556,407	22,566,442	....

CHICAGO BUTTER AND EGGS

CHICAGO, Dec. 13.—EGGS—Receipts, 4049 cases. Firsts, 51@52c; ordinary firsts, 44@47c; miscellaneous, cases returned, 43@49c; miscellaneous, cases included, 44@50c; dirties, 29@30c; checks, 28c; extras fillers, 55c; cartoons, 56c.

BUTTER—Receipts, 420,000 pounds. Extras, 48c; extra firsts, 46@47½c; firsts, 40@45c; seconds, 38@39c; ladles, 36½@37c; process, 37½@38c; packing stocks, 32@35½c. Prices to retailers: Tubs, 50c; prints, 51c.

NEW YORK BUTTER AND EGGS

NEW YORK, Dec. 13.—BUTTER—Receipts, 5324 tubs. Market firm. Creamery seconds, 41@43½c; State dairy, 48@49c. Other grades unchanged.

EGGS—Receipts, 4030 cases. Market steady. Storage seconds, 34@35½c. Other grades unchanged.

INACTIVE NEW YORK STOCKS

Following are quotations for inactive New York stocks and in which there were no transactions today. The price given is the last previous sale:

Adams Express	115	M K & T pref	7⅛
Advance Rum pf	21⅛	M K & T	4⅞
Advance Rum	10	Mackay Co	73⅞
Ajax Rubber	50	Manhattan Bch	1
Alaska Juneau	2⅛	Manhat El	97
Am Agr Chem	78⅝	Max Mtr 2d pf	19⅛
Am Agr Chm pf	8	May R Str pf	101
Am Car & F pf	105	Mex Pet pref	90
Amer Express	80	Mich Central	119
Am Ice pref	48	M St P&S SS M	83
Am Ice Sec	10	Mont Power pf	101
Am Loco pref	97⅛	Morris & Essex	80
Am Smelt B	80	Morris & E pf	11⅛
Am Smelt pref	100	Nat Biscuit	93
Am Sumatra pf	100	Nat Biscuit pf	[illegible]
Am Sumatra	85	Nat Clk & S pf	100⅛
Am Tob pf new	90⅞	Nat En & Stp pf	94
Am T & T 5d pf	99⅛	Nat Lead pref	99⅛
Am T & Cable	55	Nova Scotia Stl	65
Am Woolen pf	80	N Y R R M 1st pf	40
Am Zinc & L pf	40	N Y C & St L	14⅞
Asso D G 1st pf	55	N Y Dock	11
Asso Oil	61	N Y O & W	17⅛
A G & W I pf	58⅛	Nt R R M 2d pf	50⅛
Atl Coast Line	85	Norf & South	21⅛
Atl Birm & At	8	Norf & West pf	78⅞
Bald Loco pref	96	North American	47⅞
Balt & Ohio pf	55	Ohio Fuel	45
[illegible] Co pf	108	Ohio Gas rts	63
Batopilas Min	1	Ontario Silver	4⅛
Brklyn Un Gas	105	Pacific Mail	24⅞
Brown Shoe	65	Pan-Am Pet pf	90
Butterick	10⅛	Par-Am P prior pf ct	68
Cal Packing Co	35	Peoria & East	4⅛
Chi & So 1st pf	50	Pere Marq pref	48
Cent Fdy Co	30	Pierce-Arrow	30⅛
Cent Leath pf	100	Pierce-Arrow pf	90
Cent & So Am T	11⅛	Pitts Coal pref	74⅞
Chi & Alton	8	Pitts & West pf	57⅞
Chi & Alton pf	13⅛	Pressd Stl Car pf	94
Chi & N W pf	139⅛	Pub Serv N J	106
Chi St P M & O	110	Quicksilver	⅛
Cons Gas	[illegible]	Reading 1st pref	35⅛
Col & So 1st pf	47⅞	Ry Steel Spring	40⅛
Col & So 2d pf	43⅛	Savage Arms	60
Col & South	20⅞	Seab Air Line	13⅛
Con G E L & P	108	St L & S F pref	25
Cont Int Cal M	17⅞	Seaboard A L	8
Cont Can pref	97	Sears-Roe pref	120
Continental Ins	51⅛	Sloss-Shef	39
Cuba Am Sug pf	90	Stand Milling	85
Cuba Am Sug	141⅛	Stand Milling pf	85
Deere & Co pref	95	Stutz Motor	30
Den & Rio Gr	6	Sun Steel	31
Den & Rio G pf	14⅛	Sun Steel 1st pf	8⅛
Detroit Edison	125	So P R Sugar	145
Dome Mines	6⅞	Texas Co rts	[illegible]
Erie 2d pref	17	Third Ave	13
Elec Stor Bat	58⅞	Tidewater Oil	205
Gen Chem	165	Tobacco Prod pf	91
General Cigar	30⅛	T St L & W	[illegible]
Gen Cigar pf	98⅛	T St L & W ctfs	[illegible]
Goodrich B F pf	100	T St L & W pf	20
Granby Min	67	T St L & W pf ctfs	[illegible]
Gulf States Stl	83	Transue-Wms	37
Gulf St S 1st pf	105	Underwd T pf	113⅛
Hartman Corp	62	Union Bag & P	71
Havana Elec	101	Unit Cig Str pf	107
Homestake Min	95	Utah Sec Corp	12
Int Agricul	13	United Drug	60
Int Agricul pref	35	do 1st pref	50
Int Har of N J	107	do 2d pref	75
Int Har N J pf	118	U S Ind Alco pf	51
Int Nickel pf	103	Unit Paper Bd	15⅛
Iowa Central	1⅛	U S Ind Alco pf	94
Iowa Cent pf	101	U S Cl P&F pf	46
Jewel Tea	33⅞	U S Express	18
Jewel Tea pf	46⅛	U S Realty Imp	15⅛
Kelly-Spring	38⅛	do 1st pref	50
Kresge S S	1⅛	Va-Car Chm pf	99⅛
Laclede Gas	80	Wells-Fargo	75
Lig & M T	151	West Md	12⅛
Lig & Myers	172	do 2d pref	26
Lake Erie & W	9⅛	West Pac R R	17⅛
Lk Erie & W pf	23	Wheel & L E pf	19
Lee Rub & Tire	12⅞	Wilson Co pf	96
Loose-Wiles ctfs pf	40	Worth P & M	35
Lorillard P	150		

RAILROAD EARNINGS

MISSOURI, KANSAS AND TEXAS

	1917	Increase
First week December	$303,171	$65,234
From January 1	39,733,840	5,885,810

SOUTHERN RAILWAY SYSTEM

Lines East and West—

First week December	$2,380,626	$153,448
From July 1	54,453,526	9,801,618

GEORGIA SOUTHERN AND FLORIDA

First week December	$68,981	$538
From July 1	1,343,661	137,417

MOBILE AND OHIO

First week December	$249,874	*$11,228
From July 1	6,150,014	787,181

ST. LOUIS SOUTHWESTERN

First week December	$417,000	$77,000

DETROIT, TOLEDO AND IRONTON

October gross	$229,848	$13,758
Net	1,449	*51,453
Ten months' gross	2,251,495	307,927

*Decrease.

LONDON STOCK MARKET

Trading Dull and Quiet, With Selling Unimportant—Americans Drop

LONDON, Dec. 13.—Business on the stock exchange languished today and the trading was dull and quiet but the selling was unimportant.

The gilt-edged section was narrow and slightly weaker on Chancellor of the Exchequer Law's hint of new taxation next year. Home rails were sluggish and mixed in tone.

Americans again dropped following the trend at New York. Canadian issues lacked steadiness, while Argentine rails were heavy and neglected.

Russian issues again declined on news from Petrograd. The French 5s were steadier after a set-back. The list for the London portion of the new French loan will close tomorrow.

Mining issues were dull and shipping stocks heavy. There was some investment in Egyptian securities.

NEW YORK COFFEE MARKET

NEW YORK, Dec. 13.—The market for coffee futures opened quiet and unchanged to a decline of 5 points. The market acted heavy under selling pressure from local trade interests.

	Open	High	Low	Close	Yes. close
December	7.00	7.00	7.00	6.95	7.00
February	7.15	....	....	7.10	7.16
March	7.25	7.25	7.20	7.15	7.25
May	7.39	7.40	7.35	7.33	7.41
July	7.50	7.54	7.54	7.50	7.59
September	7.73	7.73	7.70	7.68	7.74
October	7.75	....	....	7.55	7.82

DIVIDENDS DECLARED

Maine Central Railroad, regular quarterly of $1.50 on common.

Hedley Gold Mining Company, a dividend of 50 cents a share, payable December 30 to stock of record December 22.

Republic Trust Company, regular quarterly of 1½ per cent, payable January 2 to stock of record December 26.

Chase National Bank, New York, usual quarterly of 4 per cent, payable January 2 to stock of record December 24.

Electric Light and Power Company of Abington, semiannual of $4 per share, payable January 2 to stock of record December 15.

El Paso Electric Company, regular semiannual of $3 per share on preferred stock, payable January 14 to stock of record December 24.

Wilson & Co., regular quarterly of 1¾ per cent on preferred, payable January 2 to stock of record December 24.

S. S. Kresge Company, regular quarterly of 1¾ per cent on preferred, payable January 2 to stock of record December 15.

American Agricultural Chemical Corporation, quarterly of 1½ per cent each on preferred and common, payable January 15 to stock of record December 24.

Safety Car Heating and Lighting Company, quarterly of 1½ per cent, payable December 24 to stock of record December 8.

Barrett Company, regular quarterly of 1¾ per cent each on the common and preferred stocks.

Bangor Railway and Electric Company, regular quarterly of 1¾ per cent on preferred, payable January 1 to stock of record December 20.

Guantanamo Sugar Company, regular quarterly of $1.25 a share, payable January 2 to stock of record December 19.

Bell Telephone of Canada, usual quarterly of 2 per cent, payable January 15 to stock of record December 31.

Baltimore Tube Company, regular quarterly of 1¾ per cent on common and preferred.

Computing-Tabulating-Recording Company, regular quarterly of 1 per cent, payable January 10 to stock of record December 27.

Boston and Worcester Electric Company, usual semiannual of $1 on preferred, payable January 2 to stock of record December 22.

Ahmeek Mining Company, quarterly of $2, payable January 10 to stock of record December 18.

TOO LATE FOR CLASSIFICATION

DEATHS

SIMON.—At 17 N. Hirst st., Dec. 13, CHARLES K. SIMON, aged 43. Further notice of the funeral will be given.

PATTERSON.—Suddenly, on Dec. 12, FLORA WARFORD, widow of Senator John J. Patterson. Relatives and friends are invited to the services on Sat., 2 p. m., at Oliver H. Bair Bldg., 1820 Chestnut st. Int. strictly private. Mifflintown (Pa.) papers please copy.

Other Death Notices on Page 15

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. Steele Service is comprehensive and practical.

Financial Briefs

Harvey A. Willis, of Harvey A. Willis & Co., has been elected a member of the Consolidated Stock Exchange, New York.

The five directors elected at the special stockholders' meeting to fill vacancies in the Wayne Title and Trust Company board are: J. P. Plathrop, William T. Wright, Frederick S. Halowell, John Dunlap, Jr., and Richard S. McKinley. Two of these new directors are connected with Philadelphia banking institutions. Mr. Halowell is comptroller and assistant secretary of the Western Saving Fund Society, and Mr. McKinley is assistant cashier of the Bank of North America.

The governing committee of the Philadelphia Stock Exchange will meet next Wednesday afternoon, at which time it is expected official action will be taken dispensing with the customary Christmas celebration, owing to war conditions.

The New York Sub-treasury lost $3,205,000 to the banks yesterday, making a cash net gain since Friday of $4,388,000.

The New York Stock Exchange has stricken from the list the following securities: Cincinnati, Dayton and Ironton Railroad Co. first mortgage guaranteed 5 per cent bonds due 1941; Cincinnati, Hamilton and Dayton Railroad Co. first and refunding mortgage 4 per cent bonds due 1959; first and refunding mortgage 4 per cent bonds due 1959 guaranteed; first and refunding mortgage 4 per cent bonds due 1959 Bankers' Trust Company certificates of deposit; Ohio and Indiana Consolidated Natural and Illuminating Gas Co. capital stock; Gulf States Steel Company, second preferred trust certificates, and American Telephone and Telegraph Co. full paid subscription receipts for capital stock.

Stocks Suffer Again on New York 'Change

Continued from Page One

Railway at 95, Pennsylvania at 43, Northern Pacific at 78½ and Texas Company at 121½. The latter lost more than 8 points and did not recover. Union Pacific declined 2 points to 104⅞ and United States Steel common was off the same amount at 79⅞, also a new low for the year. General Electric lost nearly 4 points and Crucible Steel fell to 46¼.

Some upturns occurred toward the end of the session.

A considerable volume of recent liquidation has been attributed to sale of securities for purpose of putting on record losses which can be taken into account in making income tax return.

These transactions have grown out of the fact that Treasury regulations do not permit an inventory of assets on the part of dealers in securities but insist on a closed transaction in order to determine amount of either gain or loss.

Dealers who have sold securities in order to meet this condition can buy and undoubtedly have bought them back immediately in all cases where they could not have sold the securities because of lack of faith in their value.

Suffragists See the President

Continued from Page One

the suffragists will enter the congressional fights in the 1918 elections, if their amendment fails, and do battle against its opponents. The recommendation, which, it is expected, the convention will pass unanimously, reads as follows:

"If the Sixty-fifth Congress fails to submit the amendment before the congressional election of 1918, a number of senatorial and congressional districts be selected equal to the number of votes necessary to change the result in each House, and that a campaign against candidates opposing the Federal amendment be made in the 1918 elections. In our opposition to individual candidates, loyalty to the Federal amendment shall not take precedence over loyalty to the country."

Should the amendment pass, however, plans are being formulated for the organization of compact State associations willing and ready to conduct State campaigns for the ratification of the amendment. In this event it is probable that Washington headquarters will be transferred to Chicago or St. Louis.

CHECKING UP REPLIES

In the meantime after having stormed the Capitol, the women who visited their Senators and Representatives yesterday to find out conclusively where the gentlemen stand on the subject of the Federal enfranchisement of women, today are checking up the replies they received in order to see where they themselves stand.

They believe they stand in good. They believe they are going to win the Federal amendment. Pennsylvania women, however, look glum and keep mum. While the majority of the State delegations were being received by their Congressmen in a body with courtesy and listened to attentively, the women from the Keystone State went separately as unbidden guests to the offices of their Representatives here. They are not yet ready to advertise the brand of reception they received.

Mrs. George A. Piersol called on Congressman John R. K. Scott and William S. Vare and is said to have had an extremely interesting session with the latter who is reported as being "noncommittal." Mrs. Joseph Gazzam came back with the impression that Congressman George Graham's secretary is a nice young man. The Congressman was out. Mrs. George A. Dunning tackled Representatives Kreider and Brodbeck, both of whom were out.

Suffragists from other States fared better. Fifty Massachusetts women called on their Congressmen, who had assembled for the party in Senator Weeks's office, and they found Senator Lodge, arch "anti" among those present. Mrs. Mary Kelley seemingly made a profound impression on the senior Senator when she told him that she had a husband and son in France and that they would feel easier if she had a vote.

Illinois, Arkansas, South Dakota, Ohio and Indiana women and women from many other States reported themselves satisfied with what they had heard. Even the Southern suffragists, who are followed by the States' rights bogey wherever they go, are of the opinion that their Congressmen are beinning to see the light.

Both Senators from Alabama and ten Representatives from that State were waiting for the Southern women, who pressed Mrs. Carrie Chapman Catt, national president, into service as a speaker. Mrs. Catt, who is perhaps the most famous woman orator in the country, "outspoke" herself and forced the Southern Congressmen into attitudes of genuine interest and enthusiasm where before their boredom had been covered only by their courtesy.

Tracing the history of suffrage, Mrs. Catt led up to the recognition accorded the women of other warring countries for their unselfish service. The women of Canada, she pointed out, had been enfranchised, the women of England were promised the vote; but she delivered her most telling stroke with the information that women in some of the municipalities of [illegible] privilege of the ballot.

After the convention had been formally opened in Poli's Theatre, [illegible] Jeanette Rankin slipped unobtrusively into a box and sat there in an inconspicuous corner just as though [illegible] weren't the first and only Congresswoman.

UNFURL SERVICE FLAG

The patriotic note was struck almost immediately by Miss Hannah Patterson, of Harrisburg, who introduced a resolution reaffirming the pledge of loyal war service to the country on the part of the 2,000,000 women represented by the association, which was passed in Atlantic City last year. A feminine service flag with twelve stars for the dozen most prominent women of the association who are serving their country abroad was unfurled.

The report of Mrs. Henry Wade Rogers, the treasurer, announcing that $795,729 of the famous $1,000,000 fund that this association had set itself to raise was already in, evoked tremendous enthusiasm.

Miss Rose Young, the clever editor of the suffragists' national organ, the Woman Citizen, made a fervent appeal for an increased support of the journal.

DOCTOR SHAW GREETED

"Suffragists never support a suffrage magazine," she said, "although they will buy journals which tell them how to make mahogany furniture out of old pine boards and how to warm up the decoration in a china plate to look like a meal."

In her greeting, Dr. Anna Howard Shaw moved the convention, as she never fails to do. She told of the suffrage work that she has done in the last year in sixteen States in addition to the war work which her prominent position as chairman of the woman's division of the National Council of Defense entails.

"Do not think because of this war work that suffrage is not first with me," she said. "It is first, and because it is first my country is first with me. There are lots of things in this country worth saving and it will take the combined services of the men and women of this country to save them. We cannot do effective war work, however, until every woman in the country is a full-fledged citizen.

SUFFRAGE APPEAL SENT PHILADELPHIA VOTERS

An appeal has been sent out by the Equal Franchise Society to a carefully selected list of voters in the six congressional districts in Philadelphia, urging them to recommend the Federal suffrage amendment on the Pennsylvania's members of Congress.

"The Federal suffrage amendment will be voted on, Wednesday, December 19," the appeal reads. "If you believe this amendment should be passed, will you not say so at once, by letter or telegram to Senator Boies Penrose, Washington, D. C.; Congressmen-at-Large John R. K. Scott and Joseph McLaughlin, House Office Building, Washington; and especially to your own Congressman, House Office Building, Washington?

"A message urging them to vote for the measure sent to these gentlemen by a large number of their constituents will encourage those who are friendly to the measure and help to convince those who may be holding back. We beg you to act at once as above."

CLOSING LIVE STOCK PRICES

CHICAGO, Dec. 13.—HOGS—Receipts, 38,000 head; tomorrow, 31,000 head. Slow and 25c to 30c lower than yesterday's average. Bulk, $16.85@17.25; light, $16.60@17.15; mixed, $16.65@17.30; heavy, $16.65@17.30; rough, $16.65@16.80.

CATTLE—Receipts, 22,000 head. Weak to 10c lower, $14.50.

SHEEP—Receipts, 17,000 head. Weak to 10c lower, $13. Lambs, receipts, 1700 head.

SOUTH OMAHA, Dec. 13.—HOGS—Receipts, 11,500 head; twenty-five cents lower.

CATTLE—Receipts, 7000 head. Ten to 15c lower.

SHEEP—Receipts, 17,00 head. Steady to easier.

KANSAS CITY, Dec. 13.—CATTLE—Receipts, 8000 head. Market dull and unevenly lower.

HOGS—Receipts, 9000 head. Market 25@35c lower.

SHEEP—Receipts, 5000 head. Market steady to 15c lower.

$15,000,000

Miami Conservancy District

Ohio

5½% BONDS

Dated December 1, 1917 — Due December 1, 1922-46 incl.

Principal and semi-annual interest (June 1st and December 1st) payable at the option of the holder at the office of the State Treasurer, Columbus, Ohio, or at The National City Bank of New York. Issued in the denominations of $1,000, $500, $100, in coupon form, with the privilege of registration both as to principal and interest.

Exempt from all Federal Taxes, except Inheritance Taxes. Individuals owning these bonds are not required to make a statement of income derived therefrom or any declaration of ownership to the Federal authorities.

The Miami Conservancy District, organized under an act of the Legislature of Ohio as a political subdivision of that State for the prevention of floods and protection of cities, villages, farms and highways, embraces an area of 169,600 acres of land in one of the most important industrial and fertile sections of Ohio. The District takes in part of nine counties and includes the cities of Dayton, Hamilton, Middletown, Piqua, Troy, Franklin, Miamisburg and numerous other smaller municipalities, having a total estimated population of 300,000.

The Miami Valley is one of the chief manufacturing centers of the United States, somewhat exceptional in having most fertile soil, which makes the region largely self-supporting. There are about 1,000 factories in the District.

We shall be pleased to forward descriptive circular giving full details upon request.

Due $600,000 Annually December 1, 1922-1946 inclusive

All of these bonds having been sold, this advertisement appears as a matter of record only

Price 100 and Interest

Yielding 5½%

The $100 and $500 denominations are due in 1946 only.

Interim certificates will be delivered pending the engraving of definitive bonds.

The National City Company

Harris, Forbes & Co. — **Guaranty Trust Company of New York**

Halsey, Stuart & Co. — **Continental and Commercial Trust and Savings Bank**

Fifth-Third National Bank of Cincinnati — **The Equitable Trust Company of New York**

Hayden, Miller & Co. — **City National Bank of Dayton**

A. B. Leach & Co. — **Dayton Savings and Trust Co.**

William R. Compton Co.

The above information is based upon official statements and statistics on which we have relied in the purchase of these bonds. We do not guarantee but believe it to be correct.