

GOSSIP OF THE STREET—PHILADELPHIA MARKETS

SLUMP IN MARKET EVIDENCE OF PREVAILING PESSIMISM

No Logical Cause for Drop in Prices. Which, on the Contrary, Should Appeal Forcefully to Buyers—Gossip of Street

Pessimism in big, solid chunks was the most noticeable feature yesterday in the bond and investment houses in this city...

As for stocks, take the railroads, he remarked. People imagine earnings have something to do with the present depression in prices...

Bankers say that while money seems scarce it really is not, but that Christmas savings funds are being withdrawn...

There is a feeling that immediately following the holidays we are due for a very active business in investments, especially bonds...

Cardinal Gibbons on Public Ownership

Notwithstanding the authorized interview by Cardinal Gibbons in the Catholic Review, wherein he voices his opposition to public ownership of the railroads of the country...

Yesterday the name of Secretary McAdoo seemed to be more closely linked with the post of railroad dictator or Director General of Railroads...

In European countries, where the railroads are Government-owned, the chief of the railroad department is also an important member of the Government...

It is said the name of Frank A. Vanderlip, president of the National City Bank, and now director of the war-savings certificate and thrift stamp campaign...

While it is said that Secretary McAdoo denies the rumors about his probable appointment as Director General of Railroads, the general belief in Washington is that he will receive the appointment...

"Business as Usual" Slogan

The bulletin of the Philadelphia Commercial Museum foreign trade bureau says: "The one central thought predominating at the editorial conference of the business press of the country held in Washington on Thursday was that the time has come when the business interests of the country must assume a new state of mind..."

This is a call to duty which means sacrifice and readjustment in every line of business. Of the great multitude of the country's business activities, however, none has already undergone such readjustment as has the business of exporting...

Some Holders of Liberty 3 1/2's Apparently Want to Buy Is

It is said that a great many holders of the 3 1/2 per cent Liberty Bonds are taking advantage of the higher price which they are bringing in the market, and selling them so as to convert the proceeds into Liberty 4's.

They have found this more profitable than simply turning them into the Reserve Bank for conversion into 4's. It is not believed, however, that persons holding large amounts of the 3 1/2's will take advantage of the difference in price as holders bought the 3 1/2's largely on account of the tax-free feature...

The resolution introduced by Representative Wood, of Indiana, with the idea of making it unlawful to buy or offer to buy any Federal Bonds issued since April 6, 1917, for less than par and accrued interest, was not taken seriously...

Table with columns: Bank of England Statement, Terminate Underwriting Syndicate, BAR SILVER, and other financial data.

PHILADELPHIA MARKETS

GRAIN AND FLOUR. WHEAT—Receipts, 17,822 bush. The market generally steady.

Announcement Checks Selling of This Character Which Hit Yesterday's Market. NEW YORK, Dec. 20. The stock market tone was influenced early today by the publication of the statement from the Secretary of the Treasury that losses on stock holdings could be deducted from tax obligations without the actual sale of the securities...

STOCKS ARE AFFECTED BY TREASURY RULING

Losses in Holdings May Be Deducted From Tax Reports Without Selling. CHICAGO, Dec. 20.—The Chicago Board of Trade today announced that the Treasury ruling regarding the deduction of losses on stock holdings from tax obligations would apply to the market...

PRICES RISE ON NEWS

Provisions. The market for provisions was active and prices generally advanced. Bacon, 14 1/2 to 15 1/2; lard, 22 1/2 to 23 1/2; tallow, 10 1/2 to 11 1/2.

REFINED SUGARS

The market for refined sugars was active and prices advanced. Raw sugar, 10 to 11; refined sugar, 20 to 21.

DAIRY PRODUCTS

Butter. Receipts of top grade butter were 1,100 tons. The market was active and prices advanced. Butter, 20 to 21; cream, 10 to 11.

POULTRY

The market for poultry was active and prices advanced. Chickens, 12 to 13; turkeys, 18 to 19; geese, 10 to 11.

FRESH FRUITS

Chickens. Receipts of fresh chickens were 1,200 tons. The market was active and prices advanced. Chickens, 12 to 13; turkeys, 18 to 19.

VEGETABLES

Onions. Receipts of onions were 1,500 tons. The market was active and prices advanced. Onions, 10 to 11; potatoes, 8 to 9.

NEW YORK BUTTER AND EGGS

Butter. Receipts of butter were 1,300 tons. The market was active and prices advanced. Butter, 20 to 21; eggs, 10 to 11.

Extra by Kensington Trust Company

The Kensington Trust Company has declared the regular semi-annual dividend of 1 per cent, payable December 31 to stock of record the same date.

BOY W AS SILENT IN GINNED COTTON

ON ARMY SHAKE-UP

Declines to Tell Commons How Many Generals Will Be Retired. LONDON, Dec. 20.—The Chancellor of the Exchequer today declined to tell the House of Commons how many generals he had retained or would retire...

Census Bureau Report Shows 1917 Crop 695,941 Bales Below Previous Year's Total

WASHINGTON, Dec. 20.—The Census Bureau in a report issued today placed the amount of cotton ginned from the growth of crop in 1917, prior to December 15, at 10,142,858 bales, counting round bales as half bales...

FORBEARANCE OF U. S. SHIP BOARD PRESSED TO FULFILL DEMANDS

Heads of Southern Republic Still Show Favor to Germany. Situation Officially Admitted Prior to Senate Probe Beginning Tomorrow. WASHINGTON, Dec. 20.—There is abundant evidence in Washington that the heads of the Southern Republic will still upon the Argentine Republic to explain a number of official actions which are considered in the light of the United States and Germany in this war...

Financial Briefs

The New York Submarine Cable gained \$141,000 from the banks yesterday, reducing the cash net loss since Friday to \$121,900.

ERIE FIRE CAUSES DAMAGE OF \$150,000

Two Large Drygoods Stores and Nickel Plate Railroad Office Destroyed. ERIE, Pa., Dec. 20.—Fire originating from an overheated boiler in the Erie Railroad engine house, destroyed two large drygoods stores and the nickel plate railroad office...

DIVIDENDS DECLARED

Commercial Trust Company, trustee for the sinking fund, gives notice that it will receive proposals for the sale of \$44,000 first mortgage bonds...

WILL AIDS INSTITUTIONS

Old Fellows' and Masonic Homes Given Legacies by Sallie R. Neall. NORRISTOWN, Pa., Dec. 20.—In the will of Sallie R. Neall, of Pottstown, formerly of Philadelphia, \$500 is bequeathed to Old Fellows' Orphanage...

CLOSING LIVE STOCK PRICES

CHICAGO, Dec. 20.—Receipts, 20,000 head; tomorrow, 18,000 head. CATTLE—Receipts, 11,000 head. PIGS—Receipts, 18,000 head.

Municipal Appointments

City appointments today include Joseph A. Rayder, 1230 Green Street, juror; Bureau of Water, 11480 Walnut Street, juror...

TOO LATE FOR CLASSIFICATION DEATHS

ST. LOUIS, Dec. 20.—At 4:12 Springfield avenue, St. Louis, Mo., Walter S. Wilkinson, 28, died of pneumonia.

THE SANTA CLAUS CLUB

608 Chestnut St. Kindly make checks payable to "Public Ledger Santa Claus Club."

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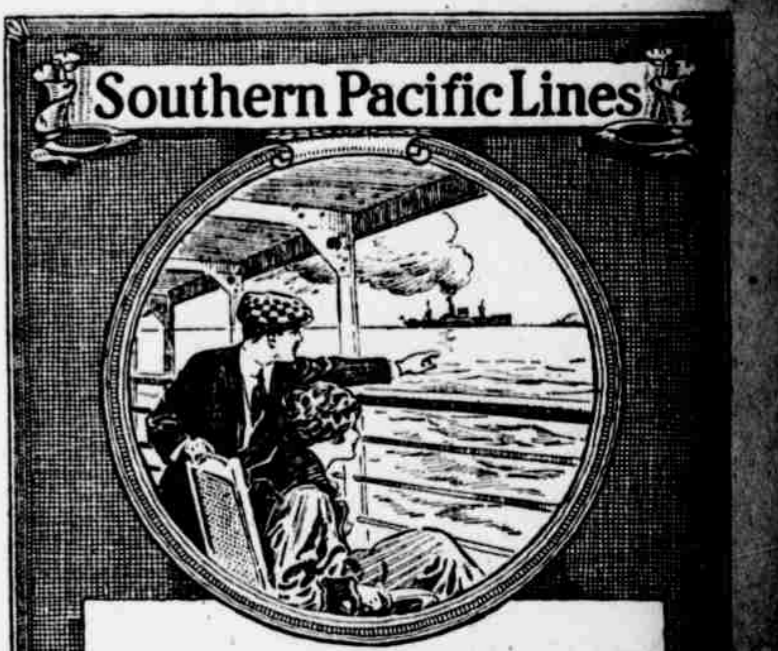
SPECIAL BUREAU TO AID LOST

THRIFT STAMP SALES WILL BEGIN JANUARY

Planned to Help Employers Make Christmas Gifts of War Savings Certificates. A special Christmas-gift bureau was established today at 1429 Walnut street for the quick sale of United States war savings certificates and thrift stamps to employers who wish to give the bonds to their large numbers of men as Christmas presents...

Millions of Affidavits Ready for Registration of Names of Subjects in United States. WASHINGTON, Dec. 20.—Registration of Germans in United States under the Espionage and Sedition Acts, which was required by an enemy alien proclamation...

Four More Die in France. WASHINGTON, Dec. 20.—General Pershing today called a list of four deaths from natural causes: Wagoner Leonard Sargent, field artillery, December 18, measles; Manny Miles, P. D. 1, Bedford, Ind., Private James N. Gravelle, engineer, December 17, pneumonia; mother, Mrs. C. Gravelle, 41 Kingston street, Pittsburgh, Pa., Private Clarence W. Manchester, engineer, December 17, pneumonia; father, Charles Manchester, 1000 Broadway, New York, December 17, pneumonia; father, A. S. Marks, 30 Waldon street, West Lynn, Mass.



Along the Coast

Take a trip to the balmy Southland. A restful journey with opportunity to visit your friends in the big army camps. Go by SOUTHERN PACIFIC STEAMSHIPS "MORGAN LINE" NEW YORK — NEW ORLEANS. Connecting with the Sunset Limited and other splendid trains for the Southwest and California. Ask for "Apache Trail" Literature. In permitting the Southern Pacific Company to retain the ownership and operation of the Morgan Line, the Interstate Commerce Commission said: "Many disinterested witnesses who have had years of familiarity with transportation conditions, expressed the conviction that a severance of the Morgan Line from the Southern Pacific Company would be a calamity."

NEW ORDER

Regulating the Use of Electric Signs and Other Forms of Illumination

The United States Fuel Administrator issued the following Order, bearing date and effective on December 14, 1917, which is, in brief, as follows: No electricity shall be used for illuminating or display advertisements, notices, announcements, or signs designating the location of an office or place of business, or the nature of any business, for electric search lights, or for external illumination for ornamentation of any building, OR LIGHTS IN THE INTERIOR OF STORES, OFFICES, OR OTHER PLACES OF BUSINESS, WHEN SUCH STORES ARE NOT OPEN FOR BUSINESS, excepting such lights as are necessary for the public safety or as are required by law; nor for any excessive street lighting intended for display or advertising purposes, whether such lights are maintained by the municipality or by others. THESE PROHIBITIONS AND ALL OF THEM ARE EFFECTIVE ON THURSDAY AND SUNDAY NIGHTS, ONLY, OF EACH AND EVERY WEEK. The Order does not apply to such porch lights upon houses or on the entrances to buildings occupied or open for ingress or egress during the night time, or to lights upon private driveways, walks, or grounds of any hotel, manufacturing establishment or residence, when necessary for safety. We are directed to notify all consumers that it will be necessary to discontinue furnishing electricity to them for any purposes if they strictly comply with the above Order.

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The Philadelphia Electric Company