

GOSSIP OF THE STREET—PHILADELPHIA MARKETS

PLANS FOR HANDLING SECOND LIBERTY LOAN STILL TENTATIVE

Men in Street Reticent on Suggestion Advanced for Elaborate Daily Reports—Country Banks May "Shy"—Gossip of the Street

NO ONE in the city today could be found who felt qualified to speak as to whether the committee that will have charge of the second Liberty Loan campaign would adopt the plan proposed by the New York committee in co-operation with the Federal Reserve Bank of New York.

The plan is to obtain daily reports from the banks and trust companies indicating the amount of balances carried by out-of-town institutions, the amount of call loans outstanding, the amount of securities eligible for rediscount or as collateral for loans at the Reserve Bank, and the amount of securities held which are available as collateral security for Government deposits.

Many who took a prominent part in the last Liberty Loan campaign, out were not officially connected with it, expressed themselves as in favor of such daily reports and said the information would be of enormous value in helping to distribute the loan, and would also act as a spur to the out-of-town banks and keep them in close touch with the committee.

Others stated that from their knowledge of the situation, the out-of-town banks are already called upon for more reports than they can find time to make out, and they questioned whether most of them would not rebel against additional work of this kind. It was pointed out in this connection that owing to the number of young men who have volunteered or have been called to the colors from both city and country banks, all banks are short handed, and under these circumstances reports such as those proposed by the New York committee would be out of the question.

New York "Blue" Visitor Reports

"I went over to New York yesterday," remarked the local representative of a large New York investment house, "and I never saw as blue a crowd over the outlook as I saw in our own office. I am back here again this morning and I haven't got out of that atmosphere yet. Although our people did their best to put 'pep' into the crowd it didn't seem to work because it was not spontaneous; it was forced. There's nothing to get a grip on," he said, "and I only wish something would happen—I don't know what, nor I don't care what, only that it happens—to take us out of this depressing stagnation."

Jerry Sullivan, Jr., Optimistic

"Yes, I am optimistic," said Jerry Sullivan, Jr., of Sullivan Brothers, yesterday, in the Real Estate Trust Building. "The market is looking up a little this morning and any of our customers who are buying now are getting big bargains."

"Why am I optimistic?" he repeated in reply to a question.

"Because there is really nothing that I can see to be pessimistic about. Are not all the industries of the country running day and night? Labor is all employed at the highest record wages; the credit of the country could not be higher; there's plenty of money in the country; the industrial plants are earning almost fabulous amounts, and they are putting big slices of these earnings back into the plants. There are very few, if any, of the plants engaged in war industries which if peace were declared tomorrow wouldn't be as busy as they are today turning out the necessary material for shipbuilding, housebuilding, railroad equipment and supplies and the one hundred and one necessities for times of peace, which have to go over now until Government orders are completed.

"Now, who," he asked, "knowing all this could be anything but optimistic?"

Broker Sidetracks Public Utility Securities

A well-known broker whose specialty is public utility securities says he has put them aside for the present unless some one asks for them.

"I have blocks of \$50,000 and \$75,000 of gilt-edged public utilities that not long ago were bringing 96 and 97, and today I can't even get a bid of 85 for them. If I were giving investment advice today I would say, 'Put your money in the stock of a good reorganized railroad at present prices.' And," he continued, "I am taking my own prescription, as yesterday I sold a good block of a public utility bond and lost a point and a half on it, then I put the proceeds in the stock of a well-known railroad. I expect in a few days to see that stock move up enough to wipe out my loss."

"No," he remarked, "I can't think of a better investment at present prices than the stock of a good reorganized railroad, because all the money that is going to be lost in it is already lost, and on the least favorable turn it is bound to go up."

"And, by the way," he said, "that contribution by Al Turner in your column on Monday was fine, and every word of it is right."

What Is Affecting Wall Street?

Townsend Wholen & Co. say the market at present is influenced by some things which are apparent among others, the tightness of money; but it is also influenced in a greater degree by something which is not apparent; but what that something is they could not say. It might be strong rumors of peace, or it might be one of a dozen things, but it is not apparent just now.

Speaking of a possible peace, the manager of the firm said that "it is not what peace may permanently bring which affects Wall street, but the temporary dislocation which the announcement of a probable peace would bring. Wall street knows that peace would not seriously affect our industries, but it dreads the readjustment afterwards."

"I see a great deal in the newspapers," he remarked, "about the fact Wall street has awakened to the realization that good industrials are better than good rails. That is not right. Good rails are what they always were and all any one has to do is to make the comparison for himself. Rails and industrials must be judged by their earnings, not by their prices, as some people seem to be considering now. When matters become normal again, the gross earnings of these railroads will stand out, and under good management an item of expense can be lopped off here and another there, but today they are under the compulsion of circumstances and these economies cannot be practiced; but every time, whether it is of a man or a railroad, gross earnings are the measure of value."

Shock Needed to End Lethargy

Speaking of the financial outlook yesterday, L. L. Mann, of the firm of Wheeler, Elliott & Mann, in the North American Building, said he did not know anything that would shake the Street from its lethargy.

"I don't believe," he said, "as he watched the two airships which at that moment were circling high in the air over the City Hall and then swooped rapidly down Broad street towards the navy yard and the Delaware, 'even if those were two German airships dropping bombs, that they would have the least effect on the financial conditions."

"Even the reported assassination of Kerensky," he remarked, "does not seem to have caused a ripple."

"Preparedness" Cause of Slump

"Preparedness," answered Charles S. Patton, of Sailer & Stevenson, of Third and Chestnut streets, yesterday when asked why the financial district was so dull.

"I mean," he said, "that every one in the district is preparing for the Liberty Bond campaign, and the investing public are preparing to shift their money and investments so that they can best meet the calls which will be made upon them to buy as a patriotic duty. That is the only reason that I can see for present conditions."

"But," he added, "wait until the campaign is over and then you will see some activity, or I am greatly mistaken."

City Utilities Ask Higher Rates

According to Henry L. Doherty & Co., four additional city service subsidiaries are now in the field for rate increases, namely, the Lorain County Electric Company, Elira, O.; the Lebanon Gas and Fuel Company, Lebanon, Pa.; the Knoxville Gas Company, Knoxville, Tenn.; and the Toledo Traction, Light and Power Company, Toledo, O. All the above have applied to the various public utilities commissions in the several States for permission to increase rates, owing to the high cost of operation.

Arizona Power Company Shows Increased Earnings

The earnings of the Arizona Power Company for the month of June, 1917, have just been published by Bontrigg & Co., Inc. The net earnings show an increase over those of June, 1916, of \$285,446, or 16.4 per cent, and the gross earnings for June, 1917, show an increase of \$1,274,778 over the same month of last year—a gain of 49.6, or nearly 50 per cent.

Gets Them Coming and Going

"What difference does it make whether the Government fixes the prices of steel and copper or, in fact, of any commodity or not?" remarked the principal of an investment house yesterday. "As far as I can see," he said, "the Government will only get it back again through the excess profits tax no matter how high or how low they may arrange prices. It is a great scheme if these twins of price-fixing and excess profits taxes are properly regulated, and whoever thought out the plan deserves credit. The Government needs the money, and could there be a pleasanter way of taking it from the corporations than by first administering the chloroform of high fixed prices and then performing the operation to separate them from their excess profits?"

"Don't think I am finding fault with the scheme," he said. "I think it was a master mind that conceived it."

The Appalachian Power Company has just issued its report for the month of July, 1917. The gross earnings show an increase of \$1,025,711, or 28.1 per cent, over those of July, 1916, and the net earnings an increase of \$1,708,281, or 69.5 per cent, for the same period. There is also a decrease in the operating expenses for July, 1917, of \$782,57, as compared with July, 1916. The total income for July, 1917, was \$4,664,58, as against \$2,609,44 for July, 1916, an increase of \$1,740,12, or 66.8 per cent.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 70,000 bush. Steady. We quote: No. 1 soft red winter wheat, No. 2 soft red winter wheat, No. 3 soft red winter wheat, No. 4 soft red winter wheat, No. 5 soft red winter wheat, No. 6 soft red winter wheat, No. 7 soft red winter wheat, No. 8 soft red winter wheat, No. 9 soft red winter wheat, No. 10 soft red winter wheat, No. 11 soft red winter wheat, No. 12 soft red winter wheat, No. 13 soft red winter wheat, No. 14 soft red winter wheat, No. 15 soft red winter wheat, No. 16 soft red winter wheat, No. 17 soft red winter wheat, No. 18 soft red winter wheat, No. 19 soft red winter wheat, No. 20 soft red winter wheat, No. 21 soft red winter wheat, No. 22 soft red winter wheat, No. 23 soft red winter wheat, No. 24 soft red winter wheat, No. 25 soft red winter wheat, No. 26 soft red winter wheat, No. 27 soft red winter wheat, No. 28 soft red winter wheat, No. 29 soft red winter wheat, No. 30 soft red winter wheat, No. 31 soft red winter wheat, No. 32 soft red winter wheat, No. 33 soft red winter wheat, No. 34 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