

GOSSIP OF THE STREET—PHILADELPHIA COMMERCIAL MARKETS

INVESTOR POWERFUL FACTOR IN WORLD'S STOCK MARKETS

Traits Characterized by Albert E. Turner, Who Points Out Sanity of Financial Philosophy of This Class—Gossip of Street

ALBERT E. TURNER, of the firm of Harper & Turner, Stock Exchange Building, whose interview in this column a few days ago on the value of the "speculator" was echoed by many prominent financiers, was persuaded to give his views on that other class of men who frequent the board rooms of brokers' offices—the "investor."

"The investor," said Mr. Turner, "is a powerful factor. He recognizes that in speculative periods stocks do not sell on intrinsic merit. He is right. In a bull market many stocks sell far beyond what their intrinsic merit warrants. In a bear market they sell far below. The pendulum swings well beyond the center of intrinsic merit. It is the careful investment buyer who gets stocks cheap and sells them to advantage. He is reasonably patient. When stocks have been poured on the market for some time and the talk in the financial community is at its bluest, he says, 'Now is the time to buy the safest things.' He reasons that the decline has been extraordinarily severe. He pays for what he gets, or pays so much for it that he is as nearly safe as he can be, and does not worry. His philosophy always is that he can never miss any money if he attempts to buy at the lowest price or to sell at the highest price. The man who waits for the lowest price almost invariably misses entirely, and the man who listens to the pleading of others 'not to sell when there is a splendid profit' usually likewise misses. Nothing is harder than to get men to sell stocks on a rising market. It is not human nature. These men are persistently optimistic, and 'buy when things are moving upward.' In the same manner it is the hardest work imaginable for brokers to get their customers to sell on a declining market. The optimism of the buyers leads them to believe that the worst is over, or that a recovery 'must' come. They are guided by their desires and not by their cool judgment."

Baltimore Bonds Below Par
"I see Baltimore sold some of her bonds below par recently," remarked the manager of a big out-of-town banking house which makes a specialty of municipals. "I suppose," he resumed, "they have a law down there which permits municipals to be sold below par, but it can't be done in Pennsylvania when they are first issued; that is, municipalities in Pennsylvania when they issue bonds with a fixed rate of interest must not sell them under par."

"Municipals are a drag on the market at present," he said. "Many good issues which brought a good premium when first issued are now selling under par and a little below in some cases."

"If I were advising any one today what bonds to buy," he replied in answer to a question, "I would certainly advise those three-year notes of Great Britain and Ireland, issued in 1916 to mature in 1919. They are a 5 per cent note and at their present price of 95 net a little over 7 per cent. There was another issue of those notes put out carrying 5 1/2 per cent interest. They will mature in 1921; are selling at 94 and at that price yield over 7 per cent."

"There is no better security in the world than these notes, except it is our own Liberty Bonds."

Many Liberty Bonds in Market
"I wonder how it is that so many Liberty Bonds of the small \$50 and \$100 denominations have come into the market within the last few days?" remarked a member of the firm of Barclay Moore & Co., South Broad street.

"We have orders for a big block of them, so we are taking all sent to us up to the present, but I was wondering why these small holders are selling. Many requests for sale come by mail, and don't give any clue as to the reason why the owner wishes to part with the bonds. Some besides want to know what they will get and what to know how long they will have to wait for their money, giving the idea that they possibly imagine they must give a week's or two weeks' notice as in a savings bank. Some who come in here are surprised to get a check for the amount right away, and a few who preferred cash were still more surprised to get the cash right over the counter."

"You know," he said, "when we sold these bonds we told the people it was like buying money; that they could convert them into cash any time, and while I am sure many did not believe it, they are now finding out it is so, and I expect when the fact becomes known generally it will result in a tightening up and people who hold them will not want to sell."

"For so far I believe that only a few bought under pressure—such as the employees of certain large corporations who felt they had to go with the crowd—and who need the money for other purposes—form the majority of those trying to sell at present, and I don't imagine a large number will sell 'below' bonds in the near future."

New England Firm Shows Faith
Some financiers say that it shows a great deal of faith in the future, for Baker, Ayling & Young, of Boston, with local offices in the Land Title Building, to bring out a small issue of long-term (twenty-five-year) bonds, as they have done in the case of the Gratton County Electric Light and Power Company.

The total issue is only \$210,000. They are first mortgage 5 per cent gold bonds, dated August 1, 1917. These bonds are legal investment for New Hampshire savings banks and while most of the issue will be disposed of in New England, the local manager here says he will dispose of quite a number in this city.

They are quoted at 95 and interest, to yield about 5.35 per cent. The earnings of the company for the year ended June 30, 1917, are reported to be more than four times the interest on this issue.

Psychology of Board Room
"The psychology of a broker's board room is well worth a study," said W. E. Sells, manager of Jones & Baker, Widener Building.

"Most men trust too much to their eyes," he said. "They know the intrinsic value of the particular stock or stocks they are trading in to a cent, and they watch the board closely—to too closely to use their own good judgment. In fact, they give too much attention to the rises and falls of the board figures and too little to their judgment. A man will see a stock go down below a point where he knows it is cheap and, because he believes it will go still lower, he refuses to buy, and in the same way he refuses to let go when he sees a certain stock away above its value but still going up."

"The best trader we ever had in our board room in Chicago was a blind man, which goes to prove my point," said Mr. Sells, "that judgment, rather than figures on the board, is the best guide."

Sidestep Russian Rubles
"When anyone asks me about Russian rubles these days," said William Wright, manager of the foreign exchange department of the Franklin National Bank, "my invariable answer is, 'Hands off! Don't touch them!'"

"Yesterday while we were making a calculation on rubles for a lady the price changed, and we had to go all over it again. There's no telling what the ruble or the Russians are going to do next," said Mr. Wright, "and he's right."

Hold On to Silver Stocks
Fox & Co., in the Real Estate Trust Building, advise those holding silver stocks to hold on to them.

"Notwithstanding the advancing prices for the metal which I predicted," said Mr. Fox, "the silver stocks did not respond as was expected by many holders of them, but it will be remembered we had an exactly similar parallel in copper stocks about a year ago."

"At that time the price of the metal copper went gradually up from about twenty-two cents to thirty cents a pound and over, if I recollect correctly. Now the copper stocks did not respond to this advance in price, as many expected they would at once; nor did they begin to move upward for almost four or five months afterward."

"I believe," continued Mr. Fox, "that the same thing is going to happen in this silver situation, and for that reason I advise all holders of good silver stocks to hold on and not let go for a while, anyhow."

Report of United Light Subsidiaries
The earnings of the subsidiary companies of the United Light and Railways Company for the twelve months ending July 31, has been issued by Bonbright & Co., Inc.

The statement shows an increase in gross earnings for the above period as compared with the same period the year previous of \$484,932.09, and of net earnings an increase as above of \$50,592.14.

After all deductions for interest, taxes, dividends, etc., had been made, the surplus earnings for the year ending July 31, 1917, showed a gain over those of 1916 of \$39,788.56, while the operating expenses show a decrease of 2 per cent.

Cause of Depression in P. R. R. Stock
"Among the causes contributing to the depression of the Pennsylvania Railroad stock—and by that I do not include the lines west of Pittsburgh," said H. Evans Taylor, of the Investors' Service, in the Morris Building, "is the fact that 63 per cent of the freight hauled over these lines is coal, and 20 per cent of that is hard coal."

"Now every one knows the chaotic condition of the coal industry and such a condition is bound to be reflected in the coal freight carrying roads—at least that is my opinion."

Season of Baggage Delays
The subject of railroads was up, when Charles S. Calwell, president of the Corn Exchange National Bank, related a story of the experiences of a friend who was visiting him recently and who had sent his trunk ahead by Adams Express when leaving for home in the city. Mr. Calwell himself lives within the city limits.

"After waiting a reasonable time for the delivery of the trunk," said Mr. Calwell, "my friend started to make inquiries by telephone and otherwise, but the days passed and the trunk did not arrive."

"At last he had an investigation made at the office of the express company, which showed 60,000 pieces of baggage piled up undelivered."

"I found a condition like this in the city," said Mr. Calwell, "and it is a condition which is bound to be reflected in the coal freight carrying roads—at least that is my opinion."

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 48,710 bushels. Quotation for lots, in export elevator, Government standard, No. 1 soft red, \$2.27; No. 2 red, \$2.26; No. 3 red, \$2.25; No. 4 red, \$2.24; No. 5 red, \$2.23; No. 6 red, \$2.22; No. 7 red, \$2.21; No. 8 red, \$2.20; No. 9 red, \$2.19; No. 10 red, \$2.18; No. 11 red, \$2.17; No. 12 red, \$2.16; No. 13 red, \$2.15; No. 14 red, \$2.14; No. 15 red, \$2.13; No. 16 red, \$2.12; No. 17 red, \$2.11; No. 18 red, \$2.10; No. 19 red, \$2.09; No. 20 red, \$2.08; No. 21 red, \$2.07; No. 22 red, \$2.06; No. 23 red, \$2.05; No. 24 red, \$2.04; No. 25 red, \$2.03; No. 26 red, \$2.02; No. 27 red, \$2.01; No. 28 red, \$2.00; No. 29 red, \$1.99; No. 30 red, \$1.98; No. 31 red, \$1.97; No. 32 red, \$1.96; No. 33 red, \$1.95; No. 34 red, \$1.94; No. 35 red, \$1.93; No. 36 red, \$1.92; No. 37 red, \$1.91; No. 38 red, \$1.90; No. 39 red, \$1.89; No. 40 red, \$1.88; No. 41 red, \$1.87; No. 42 red, \$1.86; No. 43 red, \$1.85; No. 44 red, \$1.84; No. 45 red, \$1.83; No. 46 red, \$1.82; No. 47 red, \$1.81; No. 48 red, \$1.80; No. 49 red, \$1.79; No. 50 red, \$1.78; No. 51 red, \$1.77; No. 52 red, \$1.76; No. 53 red, \$1.75; No. 54 red, \$1.74; No. 55 red, \$1.73; No. 56 red, \$1.72; No. 57 red, \$1.71; No. 58 red, \$1.70; No. 59 red, \$1.69; No. 60 red, \$1.68; No. 61 red, \$1.67; No. 62 red, \$1.66; No. 63 red, \$1.65; No. 64 red, \$1.64; No. 65 red, \$1.63; No. 66 red, \$1.62; No. 67 red, \$1.61; No. 68 red, \$1.60; No. 69 red, \$1.59; No. 70 red, \$1.58; No. 71 red, \$1.57; No. 72 red, \$1.56; No. 73 red, \$1.55; No. 74 red, \$1.54; No. 75 red, \$1.53; No. 76 red, \$1.52; No. 77 red, \$1.51; No. 78 red, \$1.50; No. 79 red, \$1.49; No. 80 red, \$1.48; No. 81 red, \$1.47; No. 82 red, \$1.46; No. 83 red, \$1.45; No. 84 red, \$1.44; No. 85 red, \$1.43; No. 86 red, \$1.42; No. 87 red, \$1.41; No. 88 red, \$1.40; No. 89 red, \$1.39; No. 90 red, \$1.38; No. 91 red, \$1.37; No. 92 red, \$1.36; No. 93 red, \$1.35; No. 94 red, \$1.34; No. 95 red, \$1.33; No. 96 red, \$1.32; No. 97 red, \$1.31; No. 98 red, \$1.30; No. 99 red, \$1.29; No. 100 red, \$1.28; No. 101 red, \$1.27; No. 102 red, \$1.26; No. 103 red, \$1.25; No. 104 red, \$1.24; No. 105 red, \$1.23; No. 106 red, \$1.22; No. 107 red, \$1.21; No. 108 red, \$1.20; No. 109 red, \$1.19; No. 110 red, \$1.18; No. 111 red, \$1.17; No. 112 red, \$1.16; No. 113 red, \$1.15; No. 114 red, \$1.14; No. 115 red, \$1.13; No. 116 red, \$1.12; No. 117 red, \$1.11; No. 118 red, \$1.10; No. 119 red, \$1.09; No. 120 red, \$1.08; No. 121 red, \$1.07; No. 122 red, \$1.06; No. 123 red, \$1.05; No. 124 red, \$1.04; No. 125 red, \$1.03; No. 126 red, \$1.02; No. 127 red, \$1.01; No. 128 red, \$1.00; No. 129 red, \$0.99; No. 130 red, \$0.98; No. 131 red, \$0.97; No. 132 red, \$0.96; No. 133 red, \$0.95; No. 134 red, \$0.94; No. 135 red, \$0.93; No. 136 red, \$0.92; No. 137 red, \$0.91; No. 138 red, \$0.90; No. 139 red, \$0.89; No. 140 red, \$0.88; No. 141 red, \$0.87; No. 142 red, \$0.86; No. 143 red, \$0.85; No. 144 red, \$0.84; No. 145 red, \$0.83; No. 146 red, \$0.82; 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No. 531 red, \$0.00; No. 532 red, \$0.00; No. 533 red, \$0.00; No. 534 red, \$0.00; No. 535 red, \$0.00; No. 536 red, \$0.00; No. 537 red, \$0.00; No. 538 red, \$0.00; No. 539 red, \$0.00; No. 540 red, \$0.00; No. 541 red, \$0.00; No. 542 red, \$0.00; No. 543 red, \$0.00; No. 544 red, \$0.00; No. 545 red, \$0.00; No. 546 red, \$0.00; No. 547 red, \$0.00; No. 548 red, \$0.00; No. 549 red, \$0.00; No. 550 red, \$0.00; No. 551 red, \$0.00; No. 552 red, \$0.00; No. 553 red, \$0.00; No. 554 red, \$0.00; No. 555 red, \$0.00; No. 556 red, \$0.00; No. 557 red, \$0.00; No. 558 red, \$0.00; No. 559 red, \$0.00; No. 560 red, \$0.00; No. 561 red, \$0.00; No. 562 red, \$0.00; No. 563 red, \$0.00; No. 564 red, \$0.00; No. 565 red, \$0.00; No. 566 red, \$0.00; No. 567 red, \$0.00; No. 568 red, \$0.00; No. 569 red, \$0.00; No. 570 red, \$0.00; No. 571 red, \$0.00; No. 572 red, \$0.00; No. 573 red, \$0.00; No. 574 red, \$0.00; No. 575 red, \$0.00; No. 576 red, \$0.00; No. 577 red, \$0.00; No. 578 red, \$0.00; No. 579 red, \$0.00; No. 580 red, \$0.00; No. 581 red, \$0.00; No. 582 red, \$0.00; No. 583 red, \$0.00; No. 584 red, \$0.00; No. 585 red, \$0.00; No. 586 red, \$0.00; No. 587 red, \$0.00; No. 588 red, \$0.00; No. 589 red, \$0.00; No. 590 red, \$0.00; No. 591 red, \$0.00; No. 592 red, \$0.00; No. 593 red, \$0.00; No. 594 red, \$0.00; No. 595 red, \$0.00; No. 596 red, \$0.00; No. 597 red, \$0.00; No. 598 red, \$0.00; No. 599 red, \$0.00; No. 600 red, \$0.00; No. 601 red, \$0.00; No. 602 red, \$0.00; No. 603 red, \$0.00; No. 604 red, \$0.00; No. 605 red, \$0.00; No. 606 red, \$0.00; No. 607 red, \$0.00; No. 608 red, \$0.00; No. 609 red, \$0.00; No. 610 red, \$0.00; No. 611 red, \$0.00; No. 612 red, \$0.00; No. 613 red, \$0.00; No. 614 red, \$0.00; No. 615 red, \$0.00; No. 616 red, \$0.00; No. 617 red, \$0.00; No. 618 red, \$0.00; No. 619 red, \$0.00; No. 620 red, \$0.00; No. 621 red, \$0.00; No. 622 red, \$0.00; No. 623 red, \$0.00; No. 624 red, \$0.00; No. 625 red, \$0.00; No. 626 red, \$0.00; No. 627 red, \$0.00; No. 628 red, \$0.00; No. 629 red, \$0.00; No. 630 red, \$0.00; No. 631