

GOSSIP OF THE STREET—COMMERCIAL MARKETS

"LIBERTY BONDS OR NOTHING," CITY BROKERS TELL CLIENTS

Many Houses Patriotically Devoting All Time and Energy to Issue Till Close of Campaign.

"WHERE'S your sales force this morning?" was asked of the manager of one of the old-established investment houses in the city yesterday morning.

At another well-known bond and investment house the principal member of the firm said that every man was on the Liberty Bond campaign.

At the office of the National City Company, in the Morris Building, it was said that not only every salesman was on the Liberty Bond campaign, but several of the office employees were also soliciting.

"Every one of our selling lists of offerings has been canceled," said the manager, "until this issue is sold."

"We had a good selling market for more than ten days past with a brisk demand, and our Portland (Oregon) office reported the same, but everything gives way now to the Liberty Bond," said the manager of Morris Brothers, in the Morris Building.

"Of course, we will finish up such orders as we have on hand for October 1 delivery and tag ends that have been ready to close, but for all practical purposes our shop belongs to the Government for the next twenty-seven days."

A new idea in financing public utilities companies has been inaugurated by the Arkansas Valley Railway, Light and Power Company, one of the Bylesby & Co. properties, in the territory served by it in Colorado.

Speaking of the recent decline in General Electric stock, H. Evan Taylor, president of the Investment Register, in the Morris Building, said:

"That a decline in the market quotations of stocks is necessarily due to discouraging business prospects or to an unfavorable net earning situation of the companies should not be taken for granted, for, as in the case of the General Electric Company, its shares are declining at a time when its property is greater."

"The dividend of 3 per cent upon the company's stock is being earned at least three times, and there has never been any doubt as to its stability."

"The bonded debt of the company is only approximately 27 per cent of the company's total capitalization, and its working capital for the first six months of the year was about \$100,000,000."

"In view of such a financial structure, the weakness of the stock can only be laid to the general grinding down process discernible in other investment industrial shares at the present time."

Speaking of the heavy taxes which must be imposed to meet the Government's needs, the manager of a large uptown banking house said that, in his opinion, a great many people were holding back on the enormous bargains in first-class rails and other high-grade bonds now on the market on account of the taxation.

"The condition of the market, especially as to copper and rails, I attribute to excess-profits taxes," remarked the manager of the investment department of Bloren & Co.

"I don't see how we're going to have a successful Liberty Bond campaign with the market in its present state, and, unless there is a change soon, I don't know how \$2,000,000,000 of bonds are going to be sold," remarked the manager of Townsend Whelen & Co.

"The many friends of 'AT' Turner, of Harper & Turner, Stock Exchange Building, will regret to hear that he is confined to his home with a slight attack of indigestion."

"The severe breaks in some railroad shares today," said a prominent banker, "I attribute to sales of collateral on issues of foreign bonds which have been placed on the market, as the reports of the August earnings of the leading roads all show the regular gains in gross earnings and declines in net earnings. In fact, there is nothing in these reports to produce such breaks in the prices of shares."

"When it was suggested that the proposed tax of 3 per cent on freight revenues might have something to do with the matter, he said that he did not think so, as that tax had been discounted long ago."

"I have just received an order to sell \$100,000 3 1/2 per cent Liberty Bonds," said the manager of a downtown investment house yesterday.

"It was much better for the man who owned them to sell them through our house and invest the proceeds in the new bonds, rather than send his bonds to the Government to be exchanged. In the latter case the Government would not get any new money, it would be simply an exchange of bonds, but now we can find a customer for the 3 1/2s and the Government will get the cash for \$100,000 4 per cent."

Howard Butcher, Jr., of Butcher, Sherrard & Hansell, in the Real Estate Trust Building, gives as his opinion that the second issue of Liberty Bonds will go quicker than the first.

"There are less hysterics and fireworks in the conduct of this campaign," he said, "than in the first, but good work is being done in a quiet way."

"Not that I don't believe the hysteria and fireworks were necessary in the first campaign," he said, "they were, as we were dealing with a new proposition, and we wanted to show Germany that the people of the United States were behind the Administration."

"Well," he resumed, "we showed them, and we are going to do it again in a bigger way. My personal opinion is that there will be many more subscribers to this second issue than there were to the first, and I also believe the West will show up in great shape. There are places in Oklahoma, in Colorado, in Kansas and in the Dakotas that will make good records."

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 48,801 bushels. The market was steady. Quotations: No. 1 soft red, 12.25; No. 2 soft red, 12.15; No. 3 soft red, 12.05; No. 4 soft red, 11.95; No. 5 soft red, 11.85; No. 6 soft red, 11.75; No. 7 soft red, 11.65; No. 8 soft red, 11.55; No. 9 soft red, 11.45; No. 10 soft red, 11.35; No. 11 soft red, 11.25; No. 12 soft red, 11.15; No. 13 soft red, 11.05; No. 14 soft red, 10.95; No. 15 soft red, 10.85; No. 16 soft red, 10.75; No. 17 soft red, 10.65; No. 18 soft red, 10.55; No. 19 soft red, 10.45; No. 20 soft red, 10.35; No. 21 soft red, 10.25; No. 22 soft red, 10.15; No. 23 soft red, 10.05; No. 24 soft red, 9.95; No. 25 soft red, 9.85; No. 26 soft red, 9.75; No. 27 soft red, 9.65; No. 28 soft red, 9.55; No. 29 soft red, 9.45; No. 30 soft red, 9.35; No. 31 soft red, 9.25; No. 32 soft red, 9.15; No. 33 soft red, 9.05; No. 34 soft red, 8.95; No. 35 soft red, 8.85; No. 36 soft red, 8.75; No. 37 soft red, 8.65; No. 38 soft red, 8.55; No. 39 soft red, 8.45; No. 40 soft red, 8.35; No. 41 soft red, 8.25; No. 42 soft red, 8.15; No. 43 soft red, 8.05; No. 44 soft red, 7.95; No. 45 soft red, 7.85; No. 46 soft red, 7.75; No. 47 soft red, 7.65; No. 48 soft red, 7.55; No. 49 soft red, 7.45; No. 50 soft red, 7.35; No. 51 soft red, 7.25; No. 52 soft red, 7.15; No. 53 soft red, 7.05; No. 54 soft red, 6.95; No. 55 soft red, 6.85; No. 56 soft red, 6.75; No. 57 soft red, 6.65; No. 58 soft red, 6.55; No. 59 soft red, 6.45; No. 60 soft red, 6.35; No. 61 soft red, 6.25; No. 62 soft red, 6.15; No. 63 soft red, 6.05; No. 64 soft red, 5.95; No. 65 soft red, 5.85; No. 66 soft red, 5.75; No. 67 soft red, 5.65; No. 68 soft red, 5.55; No. 69 soft red, 5.45; No. 70 soft red, 5.35; No. 71 soft red, 5.25; No. 72 soft red, 5.15; No. 73 soft red, 5.05; No. 74 soft red, 4.95; No. 75 soft red, 4.85; No. 76 soft red, 4.75; No. 77 soft red, 4.65; No. 78 soft red, 4.55; No. 79 soft red, 4.45; No. 80 soft red, 4.35; No. 81 soft red, 4.25; No. 82 soft red, 4.15; No. 83 soft red, 4.05; No. 84 soft red, 3.95; No. 85 soft red, 3.85; No. 86 soft red, 3.75; No. 87 soft red, 3.65; No. 88 soft red, 3.55; No. 89 soft red, 3.45; No. 90 soft red, 3.35; No. 91 soft red, 3.25; No. 92 soft red, 3.15; No. 93 soft red, 3.05; No. 94 soft red, 2.95; No. 95 soft red, 2.85; No. 96 soft red, 2.75; No. 97 soft red, 2.65; No. 98 soft red, 2.55; No. 99 soft red, 2.45; No. 100 soft red, 2.35; No. 101 soft red, 2.25; No. 102 soft red, 2.15; No. 103 soft red, 2.05; No. 104 soft red, 1.95; No. 105 soft red, 1.85; No. 106 soft red, 1.75; No. 107 soft red, 1.65; No. 108 soft red, 1.55; No. 109 soft red, 1.45; No. 110 soft red, 1.35; No. 111 soft red, 1.25; No. 112 soft red, 1.15; No. 113 soft red, 1.05; No. 114 soft red, 0.95; No. 115 soft red, 0.85; No. 116 soft red, 0.75; No. 117 soft red, 0.65; No. 118 soft red, 0.55; No. 119 soft red, 0.45; No. 120 soft red, 0.35; No. 121 soft red, 0.25; No. 122 soft red, 0.15; No. 123 soft red, 0.05; No. 124 soft red, 0.00; No. 125 soft red, 0.00; No. 126 soft red, 0.00; No. 127 soft red, 0.00; No. 128 soft red, 0.00; No. 129 soft red, 0.00; No. 130 soft red, 0.00; 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No. 635 soft red, 0.00; No. 636 soft red, 0.00; No. 637 soft red, 0.00; No. 638 soft red, 0.00; No. 639 soft red, 0.00; No. 640 soft red, 0.00; No. 641 soft red, 0.00; No. 642 soft red, 0.00; No. 643 soft red, 0.00; No. 644 soft red, 0.00; No. 645 soft red, 0.00; No. 646 soft red, 0.00; No. 647 soft red, 0.00; No. 648 soft red, 0.00; No. 649 soft red, 0.00; No. 650 soft red, 0.00; No. 651 soft red, 0.00; No. 652 soft red, 0.00; No. 653 soft red, 0.00; No. 654 soft red, 0.00; No. 655 soft red, 0.00; No. 656 soft red, 0.00; No. 657 soft red, 0.00; No. 658 soft red, 0.00; No. 659 soft red, 0.00; No. 660 soft red, 0.00; No. 661 soft red, 0.00; No. 662 soft red, 0.00; No. 663 soft red, 0.00; No. 664 soft red, 0.00; No. 665 soft red, 0.00; No. 666 soft red, 0.00; No. 667 soft red, 0.00; No. 668 soft red, 0.00; No. 669 soft red, 0.00; No. 670 soft red, 0.00; No. 671 soft red, 0.00; No. 672 soft red, 0.00; No. 673 soft red, 0.00; No. 674 soft red, 0.00; No. 675 soft red, 0.00; No. 676 soft red, 0.00; No. 677 soft red, 0.00; No. 678 soft red, 0.00; No. 679 soft red, 0.00; No. 680 soft red, 0.00; No. 681 soft red, 0.00; No. 682 soft red