

GOSSIP OF THE STREET—PHILADELPHIA COMMERCIAL MARKETS—GRAIN AND COTTON

NEW LIBERTY LOAN ATTRACTIVE TO AVERAGE INVESTOR, BANKER SAYS

Supertax Will Affect Comparatively Few—3 1-2 Per Cent Bonds May Increase in Value if War Ends Soon—Gossip of the Street

IN DISCUSSING the relative merits of the first issue of 3 1/2 per cent Liberty Bonds to the average investor as compared with the present issue of 4 per cent, a prominent banker in the downtown section said today that he had not given the matter as much attention as perhaps he should, but in a general way he could not see that very many investors all over the United States would be affected by the income super tax as compared with the enormous number of people who will buy Liberty Bonds; and as the super tax was the principal point at issue, the present 4 per cent bonds should prove the greater attraction of the two issues.

"According to the last income tax returns," he said, referring to a table of statistics which he consulted, "the super tax would only apply to about 216,000 out of the total population of the United States, as only that number of persons are on record as having incomes above \$5,000.

"Only 10,000 persons have incomes above \$50,000 and only 3524 have incomes above \$100,000 a year.

"The net yield of these present 4 per cent bonds to a person with an income of \$10,000, after paying the income surtax, would be 3.37 per cent. If his income amounted to \$50,000 a year the net yield would be 3.72 per cent, and if \$100,000 the net yield would be 3.53 per cent.

"In this connection it is well to remember that the average investor in Liberty Bonds has other sources of income," the banker added, "and his super tax is based on his total income, and not alone on that part of it derived from Liberty Bonds.

"There is, however, one important point in favor of the 3 1/2 per cent Liberty Bonds which the shrewd investor must not overlook. Should the war end suddenly the holder of the 3 1/2's would know that there would be no further issues of absolutely nontaxable bonds by the Government at a higher rate of interest than his 3 1/2's now bear, and the market demand for that class of security would be very active.

"Again, by surrendering the nontaxable 2 1/2's for the taxable 4's, the holders of the first issue will be in a better position to avail themselves of any future currency, should the war continue, and should the Government decide to authorize a new issue of nontaxable bonds carrying a higher interest rate than the present 4's."

Russian 5 Per Cents

The National City Bank of New York, has issued a second notice to holders of the Russian 5 1/2 per cent internal ruble bonds of 1915, first and second issues, that application can be made from October 1 to October 31, inclusive, to have matured interest coupons on these bonds paid in United States currency in New York until receipt of new advice from the Russian Government, by presenting the bonds for numerical registration at the bank. After this presentation the coupons from the bonds so registered will be paid in United States currency by the bank at a rate to be fixed by the Russian Government monthly. Federal income tax ownership certificates must accompany coupons presented for payment.

Record Output of Copper

Townsend Wheelan & Co., of 507 Chestnut street, state that the Cerro de Pasco Copper Company produced the record output of 7,000,000 pounds of copper for the month of August.

Little Activity in Foreign Exchange

There is very little activity in foreign exchange, said William Wright, in charge of the foreign exchange department of the Franklin National Bank. The enormous charges and insurance on ships and freight, coupled with the embargoes on many commodities preclude the possibility of any extensive commerce with any country. The advance in Scandinavian rates does not reach us here, he said, and as for Russia, under present conditions, it is difficult to express an opinion.

Strikes Anticipated in Coal Regions

"Under normal conditions," says the Coal Trade Journal, "the wage negotiations at Washington would have resulted in a runaway bituminous market, for while they relate to the middle western fields it is taken for granted that they foreshadow demands for higher pay and possible strikes in the districts shipping to tidewater. Aside from the possibility of a stoppage of production due to labor troubles, the local situation is growing more serious on account of light receipts and the inability of consumers without contract protection to buy spot coal at any price.

"The number of cars at the local ports is far below normal, for not only is there no free coal at tidewater, but contract shipments from the mines have been cut down by the reduced supply of cars for eastern loading, while the rush to the lakes is on, and on top of it all the rail movement has been seriously interfered with of late, over some roads at least. Reports of shutdowns and threatened shutdowns at industrial plants continue to multiply, and while some consumers may exaggerate their necessities in the hope of getting quicker relief thereby, there is no doubt but what conditions are reaching an acute stage which will involve a widespread slowing down of industry unless there is an early change for the better. Equally as serious is the fact that many institutions and public utilities of various kinds are running short of coal."

No Present Incentive for Buying Stocks

"There is no incentive for any one to buy stocks at the present time," remarked one of the members of a well-known firm of downtown brokers yesterday. "People are not certain how the excess-profits tax is going to work out for one thing. The program of price fixing is not complete, and as a result of the general uncertainty industries are sluggish, and business far from what it should be. Railroad earnings are not encouraging to say the least, and taking it all in all there is nothing to induce the public to come into the market."

Convention of Investment Bankers' Salesmen

The R. L. Dollings Company, investment bankers in the Widener Building, will hold a convention of its Pennsylvania sales force on Monday next at the Bellevue-Stratford. The officials of the company from Ohio and Indiana will be present. In the evening a dinner will be served in the red room, at which a number of prominent Philadelphians will be present.

Significant Shifting of Populations

"I don't believe that sufficient attention is being directed by financiers and economists to the shifting of population, first in the cities, due to public improvements, and second in the States, due to industrial developments," said Frederick Carles, of Edward B. Smith & Co., 1411 Chestnut street.

"Look, for instance, at the serious injury in New York City to stores in certain sections, as well as to street-railway earnings in all sections, due to the extensions of subway construction, of new bridges across the East River and the completion and operation of the Hudson tunnels on the other side.

"Then note, on the other hand, the great changes that are taking place in Michigan, Indiana and other sections of the West, due to industrial development. The large manufacture of automobiles in these sections attracted many of our best mechanics into the territory, with the result that what not long ago was a thinly populated country with comparatively few large industries is now destined to become one of the great centers of production.

"The railroads," continued Mr. Carles, "were among the first to recognize such changes, as witness the entry of the Pennsylvania into Detroit, the stupendous improvements of the Chesapeake and Ohio at Toledo, O.; the new properties at Kansas City, Chicago and elsewhere, but it is against all public policy that the railroads should be so held down that they are unable to make the most of these opportunities."

Report of American Water Works and Electric Company

"Holders of the securities of the American Water Works and Electric Company," said E. McLean Watters, of the Real Estate Trust Building, "will be pleased to know that the third annual report of the company, for the year ended June 30, 1917, just issued in a comprehensive form, shows that the increase in gross earnings per year will more than offset the increase in operating expenses."

Mr. Watters says the gross earnings are the result of a normal healthy growth and are not, nor cannot be, in any way affected by war conditions. On account of the liquidation during the year of the greater part of the bank loans of the subsidiary companies which were to be paid off in annual installments up to 1920, the company is relieved from making annual appropriations for that purpose. Loans which at the time of the reorganization amounted to \$2,617,000 had been reduced on June 30, 1917, to less than \$250,000.

To Move Crops Without Delay

H. E. Byram, the newly elected president of the Chicago, Milwaukee and St. Paul Railroad, said there is little shortage of cars in any part of the country, due to the intensive loading and unloading of freight consignments. "Shippers are sincere," he declared, "in their efforts to keep cars moving and in their consideration for other shippers and the railroads. Of course, the War Board in Washington is the dominant factor in expediting movements, but the supplemental work of shippers is an equally important factor. With this condition in mind, I do not look for serious trouble in moving crops this fall—nothing like the difficulty experienced in other years."

Northern Ohio Electric's Earnings

The earnings statement of the Northern Ohio Electric Corporation and its constituent companies for the month of August, 1917, shows net earnings of \$193,066.34, and net profits of \$121,869.75.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 18,220 bush. The market steady. Quotations: No. 1 soft red, 1.25; No. 2 red, 1.24; No. 3 red, 1.23; No. 4 red, 1.22; No. 5 red, 1.21; No. 6 red, 1.20; No. 7 red, 1.19; No. 8 red, 1.18; No. 9 red, 1.17; No. 10 red, 1.16; No. 11 red, 1.15; No. 12 red, 1.14; No. 13 red, 1.13; No. 14 red, 1.12; No. 15 red, 1.11; No. 16 red, 1.10; No. 17 red, 1.09; No. 18 red, 1.08; No. 19 red, 1.07; No. 20 red, 1.06; No. 21 red, 1.05; No. 22 red, 1.04; No. 23 red, 1.03; No. 24 red, 1.02; No. 25 red, 1.01; No. 26 red, 1.00; No. 27 red, .99; No. 28 red, .98; No. 29 red, .97; No. 30 red, .96; No. 31 red, .95; No. 32 red, .94; No. 33 red, .93; No. 34 red, .92; No. 35 red, .91; No. 36 red, .90; No. 37 red, .89; No. 38 red, .88; No. 39 red, .87; No. 40 red, .86; No. 41 red, .85; No. 42 red, .84; No. 43 red, .83; No. 44 red, .82; No. 45 red, .81; No. 46 red, .80; No. 47 red, .79; No. 48 red, .78; No. 49 red, .77; No. 50 red, .76; No. 51 red, .75; No. 52 red, .74; No. 53 red, .73; No. 54 red, .72; No. 55 red, .71; No. 56 red, .70; No. 57 red, .69; No. 58 red, .68; No. 59 red, .67; No. 60 red, .66; No. 61 red, .65; No. 62 red, .64; No. 63 red, .63; No. 64 red, .62; No. 65 red, .61; No. 66 red, .60; No. 67 red, .59; No. 68 red, .58; No. 69 red, .57; No. 70 red, .56; No. 71 red, .55; No. 72 red, .54; No. 73 red, .53; No. 74 red, .52; No. 75 red, .51; No. 76 red, .50; No. 77 red, .49; No. 78 red, .48; No. 79 red, .47; No. 80 red, .46; No. 81 red, .45; No. 82 red, .44; No. 83 red, .43; No. 84 red, .42; No. 85 red, .41; No. 86 red, .40; No. 87 red, .39; No. 88 red, .38; No. 89 red, .37; No. 90 red, .36; No. 91 red, .35; No. 92 red, .34; No. 93 red, .33; No. 94 red, .32; No. 95 red, .31; No. 96 red, .30; No. 97 red, .29; No. 98 red, .28; No. 99 red, .27; No. 100 red, .26; No. 101 red, .25; No. 102 red, .24; No. 103 red, .23; No. 104 red, .22; No. 105 red, .21; No. 106 red, .20; No. 107 red, .19; No. 108 red, .18; No. 109 red, .17; No. 110 red, .16; No. 111 red, .15; No. 112 red, .14; No. 113 red, .13; No. 114 red, .12; No. 115 red, .11; No. 116 red, .10; No. 117 red, .09; No. 118 red, .08; No. 119 red, .07; No. 120 red, .06; No. 121 red, .05; No. 122 red, .04; No. 123 red, .03; No. 124 red, .02; No. 125 red, .01; No. 126 red, .00; No. 127 red, .99; No. 128 red, .98; No. 129 red, .97; No. 130 red, .96; No. 131 red, .95; No. 132 red, .94; No. 133 red, .93; No. 134 red, .92; No. 135 red, .91; No. 136 red, .90; No. 137 red, .89; No. 138 red, .88; No. 139 red, .87; No. 140 red, .86; No. 141 red, .85; No. 142 red, .84; No. 143 red, .83; No. 144 red, .82; No. 145 red, .81; No. 146 red, .80; No. 147 red, .79; No. 148 red, .78; No. 149 red, .77; No. 150 red, .76; No. 151 red, .75; No. 152 red, .74; No. 153 red, .73; No. 154 red, .72; No. 155 red, .71; No. 156 red, .70; No. 157 red, .69; No. 158 red, .68; No. 159 red, .67; No. 160 red, .66; No. 161 red, .65; No. 162 red, .64; No. 163 red, .63; No. 164 red, .62; No. 165 red, .61; No. 166 red, .60; No. 167 red, .59; No. 168 red, .58; No. 169 red, .57; No. 170 red, .56; No. 171 red, .55; 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No. 620 red, .06; No. 621 red, .05; No. 622 red, .04; No. 623 red, .03; No. 624 red, .02; No. 625 red, .01; No. 626 red, .00; No. 627 red, .99; No. 628 red, .98; No. 629 red, .97; No. 630 red, .96; No. 631 red, .95; No. 632 red, .94; No. 633 red, .93; No. 634 red, .92; No. 635 red, .91; No. 636 red, .90; No. 637 red, .89; No. 638 red, .88; No. 639 red, .87; No. 640 red, .86; No. 641 red, .85; No. 642 red, .84; No. 643 red, .83; No. 644 red, .82; No. 645 red, .81; No. 646 red, .80; No. 647 red, .79; No. 648 red, .78; No. 649 red, .77; No. 650 red, .76; No. 651 red, .75; No. 652 red, .74; No. 653 red, .73; No. 654 red, .72; No. 655 red, .71; No. 656 red, .70; No. 657 red, .69; No. 658 red, .68; No. 659 red, .67; No. 660 red, .66; No. 661 red, .65; No. 662 red, .64; No. 663 red, .63; No. 664 red, .62; No. 665 red, .61; No. 666 red, .60; No. 667 red, .59; No. 668 red, .58; No. 669 red, .57; No. 670 red, .56; No. 671 red, .55; No. 672 red, .54; No. 673 red, .53; No. 674 red, .52; No. 675 red, .51; No. 676 red, .50; No. 677 red, .49; No. 678 red, .48; No. 679 red, .47; No. 680 red, .46; No. 681 red, .45; No. 682 red, .44; No. 683 red, .43; No. 684 red, .42; No. 685 red, .41; No. 686 red, .40; No. 687 red, .39; No. 688 red, .38; No. 689 red, .37; No. 690 red, .36; No. 691 red, .35; No. 692 red, .34; No. 693 red, .33; No. 694 red, .32; No. 695 red, .31; No. 696 red, .30; No. 697 red, .29; No. 698 red, .28; No. 699 red, .27; No. 700 red, .26; No. 701 red, .25; No. 702 red, .24; No. 703 red, .23; No. 704 red, .22; No. 705 red, .21; No. 706 red, .20; No. 707 red, .19; No. 708 red, .18; No. 709 red, .17; No. 710 red, .16; No. 711 red, .15; No. 712 red, .14; No. 713 red, .13; No. 714 red, .12; No. 715 red, .11; No. 716 red, .10; No. 717 red, .09; No. 718 red, .08; No. 719 red, .07; No. 720 red, .06; No. 721 red, .05; No. 722 red, .04; No. 723 red, .03; No. 724 red, .02; No. 725 red, .01; No. 726 red, .00; No. 727 red, .99; No. 728 red, .98; No. 729 red, .97; No. 730 red, .96; No. 731 red, .95; No. 732 red, .94; No. 733 red, .93; No. 734 red, .92; No. 735 red, .91; No. 736 red, .90; No. 737 red, .89; No. 738 red, .88; No. 739 red, .87; No. 740 red, .86; No. 741 red, .85; No. 742 red, .84