

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

"RAILS" EQUIPMENT CERTIFICATES AS AN ATTRACTIVE INVESTMENT

Many Offered Are Free From State and Income Tax—A Comparison—Gossip of the Street

A certain class of securities there is considerable activity in this city at the present time, but outside of the large trust companies and managements of large estates little is known about them.

Many of these certificates are issued on what is known as the Philadelphia plan and in view of the new war taxes, are especially desirable from the investor's standpoint.

For example, the Baltimore and Ohio Railroad equipment 4 1/2 per cent trust certificates of 1913 and 1914, which have now a cash equity of about 4 1/2 to 5.25 basis.

Among the best equipment certificates are the Pennsylvania Railroad freight 4 per cent equipments of 1910 and 1912 and the 4 1/2 of 1913, all of which are on the Philadelphia plan.

As against these there are the New York Central Lines equipments outstanding, the 5 1/2 of 1907 and the 4 1/2 of 1910 and 1912, which are selling on a 5.50 to 6.00 basis.

None of these latter were issued on the Philadelphia plan and are subject to both income and State taxes, and while very attractive, are not so desirable, in view of the war taxation.

Depression to Be Followed by Roused Interest

From many quarters excuses are forthcoming for the lack of interest in the public in the new Liberty Loan, but it is pointed out that there was a depressing period of a similar nature shortly after the first Liberty Loan was launched.

Some of the excuses heard are that it is subject to super income and excess profits taxation. Many of the people who subscribed for the first loan and who are still paying their installments are not prepared to subscribe to the new loan.

Some persons used their surplus bank funds to buy their first issue bonds and have no more surplus funds. Others sold securities, stocks and bonds to obtain money to buy their present holdings of the first issue and have no such resources to fall back on to buy more.

Against these excuses is, first of all, the great big fact that the 4 per cent Liberty Bonds are the premier security of the whole world, that they are 4 per cent instead of 3 1/2, that the number of buyers who purchased the first issue shows that the surface of possible buyers all over the United States has not been scratched.

Treasury Instruction on Liberty Loan Conversion

Approval of the point raised in this column some days ago, and which provoked considerable discussion regarding the exchange of the first issue of 3 1/2 per cent Liberty Bonds for 4 per cent bonds.

Holders of the 3 1/2 per cent bonds are reminded that the date of issue of the new bonds into which their bonds will be convertible is November 15, and that no conversions can be actually accomplished prior to that date.

French Borrowers Making Payment

Bonbright & Co., Inc., announced yesterday that funds have been received from the French banks participating in the \$15,000,000 French export credit of September 13, 1916.

Colorado Power Company Reports

Colorado Power Company reports that an aggregate of 3347 horsepower was involved in twenty-three contracts representing new business on which service had not been begun on August 31.

HEAVY LIQUIDATION SENDS COTTON DOWN

Bulges Met Increased Offerings and Last Prices Are Not Far From the Bottom

NEW YORK, Oct. 10. Heavy liquidation, due to weakness in stocks, broke the cotton market sharply today. Several bulges met increased offerings and last prices were not far from the bottom.

There was a steady tone at the opening, October on one transaction showing a gain of 47 points, but other months were 9 points higher to 5 points lower.

After the call the buying increased, commission houses which had operated on both sides of the call coming in with good orders, and within a few minutes prices advanced 13 to 20 points.

Table with columns: Yesterday's Close, Open, High, Low, Last. Rows for October, December, January, May.

CLOSING LIVE STOCK PRICES

Table with columns: CHICAGO, NEW YORK, KANSAS CITY, SOUTH OMAHA. Rows for HOGS, CATTLE, SHEEP, PORK.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 29,000 bushels. The market was steady. Quotations: Car lots in elevator...

PROVISIONS

There was a fair jobbing market and the market moved firm on a basis of 5.35 for extra fine granulated.

DAIRY PRODUCTS

BITTER—The market moved firm with demand showing. Quotations: Western condensed milk...

POULTRY

LIVE—was dull and easy. Quotations: Poultry on a quality. 21-24 lbs. broilers...

VEGETABLES

Apples were generally firm. Peaches and pears were fairly steady. Canned goods...

GOVERNMENT'S LOCAL MARKET REPORTS

This daily report is sent out by the Bureau of Markets of the United States Department of Agriculture...

FRUITS

APPLES—per barrel on 45 quarter bushels. New York, Baldwin, a grade, 24 bushels, \$4.50...

GRAIN

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CORN PRICES RECEDE ON FURTHER SELLING

Forthcoming Government Food Control Discourages Speculation by Bears

CHICAGO, Oct. 10.

Additional losses in securities, renewed talk about Teutonic peace efforts and a belief that the Government will focus upon all bull speculation in foodstuffs caused panic...

PHILADELPHIA—Call, 5 per cent; time, 5 1/2 per cent.

BANK CLEARINGS

Philadelphia, 100,184,299; New York, 600,199,299; Baltimore, 1,017,300.

LOCAL MINING STOCKS

Philadelphia, 100,184,299; New York, 600,199,299; Baltimore, 1,017,300.

RAILROAD EARNINGS

First week October 1917, 300,047; 1916, 300,047.

TOO LATE FOR CLASSIFICATION

DEATHS: ROEDERER—Oct. 8, BEATRICE M. ROEDERER, wife of A. M. Roederer, aged 68.

HELP WANTED—FEMALE

FOR GOVERNMENT LAUNDRY WORK. Experienced and inexperienced workers...

HELP WANTED—MALE

CARPENTER wanted. Apply Phila. Electric Co., 21st and Market Sts.

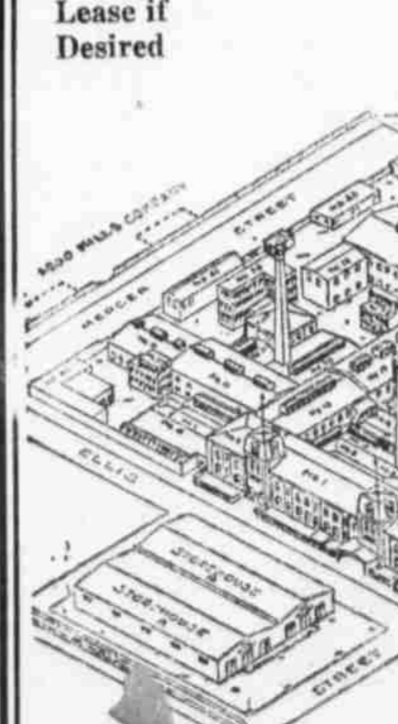
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OAK LANE. REAL ESTATE FOR SALE. OAK LANE. REAL ESTATE FOR SALE.

REAL ESTATE FOR RENT

Factories. REAL ESTATE FOR RENT. Factories.

Factory Ready for Occupancy—Moderate Rental



Long-Term Lease if Desired

Strayer's Business College

Salesmanship Public Speaking

COMBS CONSERVATORY

Christenson School of Popular Music

The William Hatton Green School of Piano

HELEN ACKROYD-CLARE VOICE CULTURE

Phila. Conservatory of Music

Y. M. C. A. SCHOOL OF MUSIC

Miss Marshall's School

MONEY-LENDING RATES

NEW YORK—Money on call opened at 3 1/2 per cent; high, 3 3/4; low, 2 3/4; last, 2 3/4.

FOREIGN EXCHANGE

NEW YORK, Oct. 10.—The feature of the foreign exchange in the early dealings today was extreme dullness.

PARCEL POST

No connection with any other places. Keystone Park 6345 D.

Old Reliable MALONE

The Pioneer Bicycle Man. Always has bargains in new bicycles.

George C. Malone

1205-65 Girard Avenue. No connection with any other places.

PAWNSHOP at 904 VINE

Bring your diamonds, watches and jewelry to the largest pawnshop in the city.

More Than 15 DIFFERENT STYLE MODERN HOMES

Beautiful New OAK LANE SECTION. OLD YORK ROAD TROLLEYS to DOOR.

Get off at 68th Avenue or Haines Street and Walk West. Prices Range \$5200 to \$9500.

REAL ESTATE FOR RENT

Factories. REAL ESTATE FOR RENT. Factories.

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DAVID S. B. CHEW

826 Commercial Trust Building Philadelphia, Pa.