

GOSSIP OF THE STREET—PHILADELPHIA COMMERCIAL MARKETS

THE PREDICAMENT OF SMALL BANKS OUTSIDE INDUSTRIAL CENTERS

Depositors Subscribed So Liberally to Liberty Bonds as to Deplete Cash on Hand. Gossip of the Street

IN SUPPORT of his belief that the violent commotion on the Stock Exchanges that week was due to general liquidation brought about by the enormous financing being carried out by the Government, the principal member of one of the largest banking and investment houses in the city gave an instance of the predicament in which a small bank with some \$300,000 of deposits, located in a small country town not far from Philadelphia, found itself recently.

During the Liberty Bond campaign its depositors, which included almost every resident of the place, subscribed for \$250,000 of the bonds. When the checks began to come in the bank's officials found that they were facing what was as bad as a run on the bank. And still the checks kept on coming. The president of the bank appealed to the Federal Reserve Bank and showed it their position, but it was found that the Federal Reserve could do little or nothing for them in the way of relief. The only thing left for them was the liquidation of securities at present sacrifice prices. "Now," he said, "the question in my mind is, How many banks all over the country are in the same position and have been forced by circumstances to apply the same remedy?"

He also pointed out that this community had no hope of the money invested in Liberty Bonds returning to them, as would be the case in the big industrial centers like Bethlehem, Pittsburgh or such places, as this community was very largely a farming community and not industrial. If any money ever did return to them it would be for whatever surplus they might have in agricultural products, but they could not expect such return for a long time or in any such amount as they had invested in bonds.

A different contributing circumstance to the depression in the stock market was given by another banker. He said the closing out of a lot of "bull" accounts, which had been standing for months, had much to do with it. The accounts, he said, had been running since the last "bull" period, and there seemed to be a concerted movement on the part of all concerned to close them out last week, with the result that they were also a factor in the slump.

Of course, it was also acknowledged generally that the amount of pessimism engendered by the Italian reverse and immediately following it, the disconcerting news from Russia, together with an unusual combination of circumstances, such as serious strikes threatened in different parts of the country, all combined to help the fear market, and that only for the action of the governors of the New York Stock Exchange, restricting short selling of a "vicious character," prevented prices from going considerably lower.

Discussing the possibility of lower prices for stocks, a prominent broker said on Saturday that there is a limit to everything, even to a bull market, and therefore there must be a limit to a bear market. But no one pretended to be wise enough to define that limit, and while he looked for lower prices, he believed that the limit for low prices will soon be reached.

It will be reached, he continued, the moment news comes of a victory for the Allies, whether it be on the western or Italian front or in the Baltic or North Sea. Such news would change the whole aspect of the market in a minute.

Drafted Men Sell Securities, Says Broker

Commenting on the point raised in this column as to the men being drafted or enlisted for service contributing toward the unprecedented recent liquidation of securities, another broker says his house is receiving orders every day through their different offices to sell stocks for men being called to the colors, which are usually accompanied by instructions to dispose of them at any price.

"In addition," he said they are finding it difficult to interest the majority of men in stocks of any kind at this time, as they are not in the mood to entertain the question of investment of funds while there is a strong possibility of their being sent to Europe in the near future.

Why, he continued, investors should take this stand is difficult to explain, as with standard securities selling at or about one-half their true worth the investor should realize that he is taking an unnecessary loss by disposing of his stocks at present low quotations.

Of course, he said, there must be buyers where there are sellers, and many prudent men are buying at bargain prices what other men are throwing overboard at sacrifice prices.

This broker expressed himself as satisfied that prices are now at bedrock levels and present unequal opportunities for the shrewd investor, either from an income or speculative point of view.

Small Consumer Protected by Service Commissions

A great many public utilities companies in different parts of the country are appealing to the public service commissions in their several States for relief in contending with increased costs of operation. This is particularly the case with electric light and power companies, which have made in many instances contracts running for a number of years, involving the delivery of large quantities of current at low rates to manufacturers and others using the same.

It is significant of the change of attitude which both these commissions and the companies are taking of such matters that when the relief looked for is granted there is almost invariably a proviso agreed to by the companies that the additional costs shall be borne by those large consumers who are getting current at very low figures and not saddled on the small private consumers. The following from a Milwaukee paper is the result of a recent decision on this subject:

"A step in line with the reasonable attitude commonly taken nowadays by public service commissions in the matter of affording relief to public utility companies in contending with increased costs is the action of the Railroad Commission of Wisconsin in its order a few days ago, permitting the subsidiary companies of the Wisconsin Edison Company and the North American Company, operating in Milwaukee, Racine and surrounding territory to increase by thirty-one hundredths of a cent per kilowatt hour their charges for electric current in excess of 1000 kilowatts to any one customer. The increase approximately covers the increased costs to the companies of the energy supplied, customers of the classes affected, occasioned by higher prices for coal. The order was in line with the companies' requests that no attempt be made to depress the price of electric service to small customers. The commission thus goes on record in favor of having fuel costs met by the large customers of the public utility companies, a policy which has been advocated by representative officials of the companies quite generally."

Important Action Expected in New Financing

A very important question has arisen in connection with new financing of corporations and is to be taken up during the present week by a number of prominent New York bankers. It is whether in purchasing short-term notes of industrial and railroad corporations they can have them recollateralized by the Federal Reserve Bank.

It is said that new legislation will be needed before this can be accomplished, as under the provisions of the Federal Reserve act only paper based on commercial transactions and arising out of certain export operations can be recollateralized by Federal Reserve banks.

The large amount of Government financing just completed and in prospect precludes the possibility of offering corporate securities in large amounts at the present time. The plan under consideration contemplates the financing of the more immediate requirements of corporations by the issuing of ninety-day notes, renewable for a year if found necessary. These notes to be guaranteed by a banking syndicate.

It is pointed out that with the present condition of the investment market new financing is impossible except at exorbitant rates, and that the short-term obligations of corporations should, for the duration of the war at least, be considered in the same category as commercial paper.

The general opinion which prevailed during the Liberty Loan campaign, that when it was completed the investment situation would be much more favorable than it had been for some time, received a rude shock last week in the severe decline in virtually the whole list.

It is hoped, however, that the Federal Reserve will favorably consider the subject of the issuance and recollateralization of the notes as suggested.

Will There Be a Priority Board?

It is said that the Treasury Department at Washington has under consideration ways and means for aiding the railroads and corporations in the matter of obtaining funds. It will be more than a month before any actual results will be announced, but it is understood that before the Government contemplates again entering the money market it will duly advise the railroad and corporation officials, so that there may be no clash of interests. Charles H. Sabin, of the Guaranty Trust Company, of New York, for a priority board to supervise the issuance of all new financing it is believed may be one of the decisions which will be arrived at.

Relief Needed in Valuation of Trust Funds

Speaking of the valuation of securities held by State banks and trust companies when making up their annual reports for the Commissioner on banking, a well-known investment banker said that unless they get permission to strike an average valuation, by taking the market prices at certain intervals to do, he feared that the Government is allowing the officials of insurance companies to do, he feared that they were quoted at 75.

That, he said, is only one instance, and if he would go down the list he could probably find many worse examples, where he had bought large blocks of stocks and bonds which have recently depreciated to a greater extent than the Chesapeake and Ohio bonds.

There must be some relief provided for these conditions, he remarked, before these securities are sold at a price which will be spread before the public.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 18,792 bushels. The market steady. Quotations: Car lots, in export elevator (domestic) No. 1 soft red, \$2.25; No. 2, \$2.20; No. 3, \$2.15; No. 4, \$2.10; No. 5, \$2.05; No. 6, \$2.00; No. 7, \$1.95; No. 8, \$1.90; No. 9, \$1.85; No. 10, \$1.80; No. 11, \$1.75; No. 12, \$1.70; No. 13, \$1.65; No. 14, \$1.60; No. 15, \$1.55; No. 16, \$1.50; No. 17, \$1.45; No. 18, \$1.40; No. 19, \$1.35; No. 20, \$1.30; No. 21, \$1.25; No. 22, \$1.20; No. 23, \$1.15; No. 24, \$1.10; No. 25, \$1.05; No. 26, \$1.00; No. 27, \$0.95; No. 28, \$0.90; No. 29, \$0.85; No. 30, \$0.80; No. 31, \$0.75; No. 32, \$0.70; No. 33, \$0.65; No. 34, \$0.60; No. 35, \$0.55; No. 36, \$0.50; No. 37, \$0.45; No. 38, \$0.40; No. 39, \$0.35; No. 40, \$0.30; No. 41, \$0.25; No. 42, \$0.20; No. 43, \$0.15; No. 44, \$0.10; No. 45, \$0.05; No. 46, \$0.00; No. 47, \$0.00; No. 48, \$0.00; No. 49, \$0.00; No. 50, \$0.00; No. 51, \$0.00; No. 52, \$0.00; No. 53, \$0.00; No. 54, \$0.00; No. 55, \$0.00; No. 56, \$0.00; No. 57, \$0.00; No. 58, \$0.00; No. 59, \$0.00; No. 60, \$0.00; 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No. 654, \$0.00; No. 655, \$0.00; No. 656, \$0.00; No. 657, \$0.00; No. 658, \$0.00; No. 659, \$0.00; No. 660, \$0.00; No. 661, \$0.00; No. 662, \$0.00; No. 663, \$0.00; No. 664, \$0.00; No. 665, \$0.00; No. 666, \$0.00; No. 667, \$0.00; No. 668, \$0.00; No. 669, \$0.00; No. 670, \$0.00; No. 671, \$0.00; No. 672, \$0.00; No. 673, \$0.00; No. 674, \$0.00; No. 675, \$0.00; No. 676, \$0.00; No. 677, \$0.00; No. 678, \$0.00; No. 679, \$0.00; No. 680, \$0.00; No. 681, \$0.00; No. 682, \$0.00; No. 683, \$0.00; No. 684, \$0.00; No. 685, \$0.00; No. 686, \$0.00; No. 687, \$0.00; No. 688, \$0.00; No. 689, \$0.00; No. 690, \$0.00; No. 691, \$0.00; No. 692, \$0.00; No. 693, \$0.00; No. 694, \$0.00; No. 695, \$0.00; No. 696, \$0.00; No. 697, \$0.00; No. 698, \$0.00; No. 699, \$0.00; No. 700, \$0.00; No. 701, \$0.00; No. 702, \$0.00; No. 703, \$0.00; No. 704, \$0.00; No. 705, \$0.00; No. 706, \$0.00; No. 707, \$0.00; No. 708, \$0.00; No. 709, \$0.00; No. 710, \$0.00; No. 711, \$0.00; No. 712, \$0.00; No