

GOSSIP OF THE STREET

DAY OF HEAVY LIQUIDATION ASCRIBED TO VARIETY OF CAUSES

Brokers in Looking for Explanation of Break Settle on Two Men, but Then Reconsider—Gossip of the Street

IN CASTING around for some one to be the goat and assume the blame for the severe break in virtually the whole list on Wednesday, the Street settled on Secretary of War Baker and Associate Supreme Court Justice Brandeis. In this connection it was particularly noticeable that bonds suffered almost as much as stocks.

Those who were loudest in denunciation of the possibility of Justice Brandeis being made railroad dictator by the President on second thought began to remember that one of his last public statements on the railroad question favored greater compensation for the roads. He has stated publicly on more than one occasion that the rewards of the roads should be proportionate to the value of their service to the public. He recognized also that net earnings showed the measure of efficiency. Unlike some others who have had a great deal to say on the railroad question, Justice Brandeis has held that large earnings are not necessarily an index to rates that are too high, but rather indicate greater economy and efficiency of management.

Perhaps the best remembered expression which he made on the matter was when he said that efficiency would save \$1,000,000 a day to the railroads of the country.

As to the remarks of Secretary of War Baker to which so many were attributing a serious meaning, not one could be found who could distinctly remember any one statement which should have produced any effect on the market. The best that could be said to connect him with the low record made was that his statement as a whole had a most depressing effect in general.

Yesterday some bankers and brokers began to figure out other reasons for the heavy liquidation of Wednesday and discovered that it is possible a great deal of it was caused by people raising money to meet tomorrow the next installment on the 4 per cent Liberty Loan bonds, and no doubt many will also take advantage of the opportunity at the same time to pay off the last installment of 40 per cent, a great deal of money will be necessary. There is also said to be still considerable liquidation of securities by Great Britain, which were held as collateral against their bonds which are shortly coming due, and that the proceeds of this liquidation are to take up these bonds.

And as usual there was an unusually large number of accounts closed out when the lowest records were reached.

Manufacturers Alarmed at Possible Coal Shortage

It is said there was a considerable flurry among manufacturers all over the country recently which sent many of them to Washington to find out if their coal or power supply was to be cut off because their particular line came under the character of nonessentials. They were assured that it is not the intention of the fuel administrator to shut down any particular plants at present, but if a shortage of coal developed in the neighborhood of any of these manufacturing plants the priority list will become effective. That is, if there is in the vicinity of a plant or plants producing some things which could be well dispensed with, other factories producing things needed for the army or navy, the latter will be served first if the supply of fuel for all should be insufficient.

Some manufacturers who had friends among the coal operators have met with disappointment, as friendships under present conditions do not count.

Liquidation Accountable for Lower Price of Bonds

Liquidation by bond houses in anticipation of their making annual returns of income tax is stated to be accountable for the great decline in bond prices for the last few days.

There is a provision in the tax law which prevents bond houses from writing off depreciation in securities in the event of their holding them at the close of the year. Taking this condition into consideration, many bond houses claim they have been compelled to sell, as only by that method can they deduct from income tax returns the losses they have taken on those securities. Some bankers say that the attention of Congress will be called to this part of the tax law, so that they can give attention to it at the earliest possible date and thus remove a condition which is one of the causes of unsettlement in the investment market.

There was some talk on the Street yesterday about fire and life insurance companies that had been hard hit by the Halifax explosion selling securities to meet their losses and that this was one of the contributing causes for the heavy liquidation of Wednesday, but the report did not obtain much credence. It was said that insurance companies always sell under such circumstances; but it was pointed out that rather than dispose of securities at such prices as then prevailed they would obtain loans from the banks, using their securities as collateral rather than sacrifice them.

Factors in Decline of French and British Bonds

The decline in French and English bonds was the subject of a good deal of discussion in bankers and brokers' offices yesterday, and the cause was generally acknowledged to be the reported impending big drive on the western war front. So far as the bonds of the French Government and the French cities were concerned, this reason seemed plausible enough, but why the English bonds, which are secured by collateral, should be similarly affected was an unanswerable question. Of course, the decline in the British collateral notes was not so marked, but no outside influence should reach them.

The recent declines have brought the French bonds to a point where they yield to the investor from 10 to 16 per cent, while the return on the British issues varies from 6 to 10 per cent. Of course, these securities are all of short maturities, running from February next to 1921. The negotiations between Germany and Russia looking to peace, or at least to an armistice, and the consequent liberation of the German armies on the Russian fronts in connection with the contemplated big drive, were said to be the most potent factors in the decline of the French securities.

Miami Conservancy Bonds All Sold

All of the \$10,000,000 bonds of the Miami Conservancy District of Ohio offered privately Monday by the National City Company, the Guaranty Trust Company and Harris, Forbes & Co. have been sold. The demand for the issue has proved so satisfactory, presumably because the bonds are tax exempt, that the syndicate yesterday began offering an additional \$5,000,000, and before the close of business more than \$3,000,000 of the second offering had been subscribed. The funds from the total offering of \$15,000,000 will cover the cost of the estimated construction requirements of 1918 in the plan to prevent a recurrence of floods in the Miami district. It was stated that further bonds will not be issued until "such time as it may be advisable to anticipate the requirements of 1919."

Refined Sugars Unchanged

NEW YORK, Dec. 1.—The sugar market continues unchanged, with the American Sugar Refining Company quoting fine granulated at 8.15c. The National City Company of Philadelphia, Pa., is quoted at 8.15c. The Federal and the Warner Companies, and Arbuckle Brothers remain withdrawn. Spot Cuban raws quoted at 6.75c.

Refined Sugar Unchanged

NEW YORK, Dec. 1.—The American Sugar Refining Company quoted 8.15c today for the granulated. The National, Warner and Federal companies quote 8.15c. Taxes are unchanged at 6.25c.

Financier Sees Favorable Outlook

Applicable to the investment situation as it relates to public utilities is the following comment on the financial outlook made by W. P. Bonbright, of Bonbright & Co., New York. After pointing out that the primary fact is that this country, taken as a whole, is prosperous, Mr. Bonbright says: "We have changed from a debtor to a creditor nation. Our supply of gold is greater than ever before and greater than that of any other nation at any time. At the end of the war the rehabilitation of Europe will be in demand until Europe has restored its own physical condition and productive capacity.

"The internal condition of the country is equally satisfactory. Agriculture, mineral resources and manufacturing, the prime sources of our wealth, have never approached their present output, nor have prices ever been so high, both the intrinsic and the market values being without precedent.

"Under these conditions, why do securities go begging at the lowest prices in years? From a narrow viewpoint the answer is, because they may go lower. They may, but they are lower now than conditions apparently warrant. From a broader viewpoint the answer is found in the timidity of capital in times of uncertainty. But the important factors of uncertainty are being settled, slowly, perhaps, but none the less positively."

The increased experience of the Allies in the business of war, assuring Germany's ultimate defeat, the successful absorption of large Government loans, the impending clarification of the tax laws, the approaching solution of the transportation problem, Mr. Bonbright regards as conditions making for a settled outlook. He concludes, "We are passing, I believe, through a phase of a situation, which is moving toward more favorable financial conditions. The careful investor will not continue much longer to bet against the United States' even in wartime. The speculator may wait for lower prices; but the conservative investor will make no mistake in taking advantage of the greatest financial bargains of a generation, now presented in the form of well secured bonds and notes."

Financial Briefs

The New York Stock Exchange firm of Rutter & Rasmussen announces they will discontinue their business on January 1, and that the firm will be dissolved on that date. The members of the firm are J. W. Rutter and N. Rasmussen.

Deaths

ALMOND.—Dec. 13. SARAH ALMOND, widow of John Almond, died at her home, 2300 Locust ave. Int. strictly private. Obit. 10 p. m.

ANDREWS.—On Dec. 11, 1917, WILLIAM ANDREWS, aged 73 years, relative of Mrs. J. H. Andrews, died at his home, 427 1/2 North Broad St. Int. private.

ASTIN.—Dec. 13, JACOB ASTIN, husband of late Susan B. Astin, died at his home, 212 West 12th St., Philadelphia, Pa. Int. private.

BATES.—Dec. 13, JACOB BATES, husband of late Susan B. Bates, died at his home, 212 West 12th St., Philadelphia, Pa. Int. private.

BELMONT.—Dec. 13, WILLIAM BELMONT, husband of late Susan B. Belmont, died at his home, 212 West 12th St., Philadelphia, Pa. Int. private.

BROWN.—Dec. 13, JAMES BROWN, husband of late Susan B. Brown, died at his home, 212 West 12th St., Philadelphia, Pa. Int. private.

CLARK.—Dec. 13, ANNA CLARK, wife of late John Clark, died at her home, 212 West 12th St., Philadelphia, Pa. Int. private.

COLE.—Dec. 13, JOHN COLE, husband of late Susan B. Cole, died at his home, 212 West 12th St., Philadelphia, Pa. Int. private.

CONNER.—Dec. 13, NORA CONNER, wife of late John Conner, died at her home, 212 West 12th St., Philadelphia, Pa. Int. private.

DEWITT.—Dec. 13, WILLIAM DEWITT, husband of late Susan B. Dewitt, died at his home, 212 West 12th St., Philadelphia, Pa. Int. private.

DOWNING.—Dec. 13, JOHN DOWNING, husband of late Susan B. Downing, died at his home, 212 West 12th St., Philadelphia, Pa. Int. private.

ELLEN.—Dec. 13, MARY ELLEN, wife of late John Ellen, died at her home, 212 West 12th St., Philadelphia, Pa. Int. private.

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MARTIN.—Dec. 13, WILLIAM MARTIN, husband of late Susan B. Martin, died at his home, 212 West 12th St., Philadelphia, Pa. Int. private.

HELP WANTED—FEMALE

ARTIFICIAL TOOTH FACTORY—Wanted 14 or over, experienced, good steady work, monthly pay paid in addition to wages. Apply 1000 Chestnut St., Philadelphia, Pa.

CLERK—For office of large retail concern; good salary; start 9 a. m. 1000 Chestnut St., Philadelphia, Pa.

COMPUTER OPERATOR—Thoroughly experienced; good salary; American Stores Co., 400 N. 3rd St.

GIRLS—2 girls wanted as copyholders in typography of evening newspaper. Apply 5th floor, 600 Chestnut St.

GIRLS—2 girls wanted over 16 as messengers in composing room of evening newspaper. Apply 5th floor, 600 Chestnut St.

GIRL—For office work, advancement, salary \$10.00 per week. Apply 1000 Chestnut St., Philadelphia, Pa.

HOUSEWORK—White girl wanted for general housework, good wages. Apply 252 Chestnut St., Philadelphia, Pa.

LATVIAN—32, 2 days per week reference. Call at 2132 Pine St. 8 to 10 a. m.

PRESS FEEDER—Wanted on job and well. Under license. Brown & Bailey Co., Frankford, Pa.

SECRETARY—STENOGRAPHER—residence in Philadelphia. Home for deaf children. Take Park trolley to North Wynnfield.

STENOGRAPHER—EXPERIENCED ALSO FILE CLERK WITH KNOWLEDGE OF TYPEWRITING. Apply 1000 Chestnut St., Philadelphia, Pa.

STENOGRAPHER—Opportunity is offered for bright young lady in large corporation. Must be competent and ambitious. Good salary. Apply 1000 Chestnut St., Philadelphia, Pa.

STENOGRAPHER—Insurance exp. ref. for. Home, Lancaster, Pa. Good salary. Apply 1000 Chestnut St., Philadelphia, Pa.

STENOGRAPHER—EXPERIENCED ALSO FILE CLERK WITH KNOWLEDGE OF TYPEWRITING. Apply 1000 Chestnut St., Philadelphia, Pa.

TEACHER—English, to instruct gentlemen. Address 1000 Chestnut St., Philadelphia, Pa.

WOMAN—experienced, to do cleaning by the hour. Apply 1000 Chestnut St., Philadelphia, Pa.

YOUNG LADY—in large office, must be experienced in general office work; rapid and accurate at figures. Apply 1000 Chestnut St., Philadelphia, Pa.

YOUNG LADY—experienced in general office work; salary \$8.00. Apply 1000 Chestnut St., Philadelphia, Pa.

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PETEY—If Pete Isn't Loony Now He Soon Will Be



LOST AND FOUND

WALSH.—Dec. 12, JAMES J. Walsh, husband of late Susan B. Walsh, died at his home, 212 West 12th St., Philadelphia, Pa. Int. private.

HELP WANTED—MALE

BOOKKEEPER—One with some experience in most business preferred; state exp. preferred and salary expected. P. 129, Ledger Office.

By C. A. VOIGHT