

GOSSIP OF THE STREET—LOCAL COMMERCIAL MARKETS

CITY'S FINANCIERS DEPLORE LIBERTY BOND UNLOADING

Selling Below Par Regarded by Bankers and Brokers as an Evil That Should Not Be Countenanced—Gossip of the Street

THE remarks of Secretary of the Treasury McAdoo at the Union League on Monday night in reference to the influences which are forcing Liberty Bonds below par are approved by virtually every banker, broker and financier in this city.

One banker expressed his disapproval of certain retail stores making capital from advertising that they would take Liberty Bonds for cash in making purchases. He remarked that unquestionably there are many persons who, carried away by the excitement of the vigorous Liberty Loan campaign, and by an outburst of patriotism, had purchased more than they could well take care of, and were now disposing of them so as to realize some Christmas money.

"In many instances we size up the parties and if they look like unsophisticated ones who can't understand the ups and downs of the stock and bond market, we pay them par, and in other cases we pay what the bonds cost them.

"We get all kinds of persons," he remarked; "yesterday, among others, two two Italians from Hog Island, who could scarcely make themselves understood; we had negroes, and some very well-to-do people, judging by external appearances.

"Of course, we first of all advise them not to sell, and give them good patriotic advice, but if they still persist we accommodate them and at the same time introduce the advantage of buying a war certificate or thrift stamp.

"But we know from our preliminary conversation with most of these persons that they will take anything they can get. I know many of them would sell for 45, as virtually all these cases are those who own \$50 bonds.

"It is too bad that there is no wholesale way of protecting these persons from the sharks who will get after them, as such practices will undermine a lot of good work done during the Liberty Loan campaign."

Miami Conservancy Bond Sale and Its Meaning

In discussing the sale of the \$15,000,000 Miami Conservancy District 5 1/2 per cent bonds in less than three days last week, it is a question with some financiers whether there is a big reserve of money waiting for investment which is ready to come out when the right class of security is offered, or whether these bonds happened to be brought out at the psychological moment and that another similar experiment along the same lines would not meet with disastrous results.

As a matter of fact there are good arguments advanced on both sides, but it would seem from the aftermath of this very successful sale that those who hold that the money is ready, waiting the popular security when properly issued.

A representative of one of the concerns in the Miami bond syndicate said yesterday that the \$15,000,000 was oversubscribed by \$1,000,000, and that subscribers did not, therefore, secure their full amounts; that the bonds were quoted yesterday afternoon at 101 1/2 bid; that he had sold in the morning a large block to a broker at 101, and that a certain trust company is anxious to buy \$100,000 at par, but they are not to be had.

There is no doubt that, aside from the unlikelihood of the proposition itself, which attracted much attention, and the exceedingly attractive yield, the great feature which brought about the demand was the tax-free feature; and if this is so, as we believe it is, it would go to show how much of a drawback the war tax is to the flotation of investments subject to that tax.

Note Issue Finding Satisfactory Sale

Montgomery & Co., 133 South Fourth street, report satisfactory sales for the \$5,500,000 Cities Fuel and Power company two-year 7 per cent gold notes which they placed on the market a few days ago.

The Cities Fuel and Power Company is one of the subsidiaries of the better known Cities Service Company, which at present controls, through its own and other securities ownership, some ninety operating public utility companies scattered over several States and the Dominion of Canada, and engaged principally in furnishing natural gas, water, light and power to several cities, towns and other communities. It also operates some oil companies.

The notes are dated December 1, 1917, and mature December 1, 1919. They are free of the normal Federal income tax of 3 per cent and the personal property Pennsylvania tax of four mills will be refunded.

PHILADELPHIA MARKETS

GRAIN AND FLOUR
WHEAT—Receipts, 54,817 bushels. The market was steady.

NEW YORK BUTTER AND EGGS
NEW YORK, Dec. 19.—BUTTER—Receipts, 3,000 tons. Market steady.

CLOSING LIVE STOCK PRICES
CINCINNATI, Dec. 19.—RECEIPTS—15,000 head. Market steady.

LOCAL MINING STOCKS
TONGAHAM STOCKS
Jim Butler 11 1/2
Midway 10 1/2

PROVISIONS
The market today was fair to a fair. The market for pork was steady.

DAIRY PRODUCTS
BUTTER—Fancy goods were scarce and firm, with demand readily absorbing the supply.

POULTRY
LIVE—Demand was fair for desirable stock and values were well maintained with offerings moderate.

FRESH FRUITS
Fancy apples ruled firm, but unsatisfactory stock was dull and weak.

VEGETABLES
Choice stock was generally in fair request and firm. Quotations: White potatoes, Jersey, No. 2, 40¢.

PRICE ADVANCES
Jan. 1st to \$2.25 each, or \$3.75 for two stockings for same hours.

PETEY—Oil Paintings Would Be Cheaper
—PETEY DEAR—MABEL SUGGESTS THAT WE GIVE NO PRESENTS THIS YEAR. BUY TO JUST SEND CARDS

—SAY—NOW YOUR TALKING THAT'S THE IDEA—IM FOR IT—

—FOR BEING AS BRIGHT AS THAT I'LL GIVE EM SOMETHING EXTRA FOR THEIR XMAS

—TWO DOZEN HAND PAINTED XMAS CARDS \$25.00

Many Believe Penrose Mistaken or Misinformed
While not outspoken, there is a general opinion that Senator Penrose has either made a mistake or else been very much misinformed in his opposition to the amendment to the Federal Farm Loan act.

HELP WANTED—WALL
MANK CLERK—Quick woman, good references. Address P. 218, Ledger Office.

HELP WANTED—WALL
LABORERS, 35¢ PER HOUR
For heavy work \$20 per hour for light work \$15 per hour.

HELP WANTED—FEMALE
BELL TELEPHONE OPERATORS
The President of the United States has named to the great industrial army of the nation and to the pleasure of a general usefulness.

HELP WANTED—FEMALE
DRAPERS
DRAFTSMAN, mechanical, with shop at Philadelphia, Pa.

HELP WANTED—FEMALE
DRIVERS
DRIVER—Experienced man on double team, for heavy work on city streets.

HELP WANTED—FEMALE
MUSICIANS
POPULAR MUSIC IN 10 LESSONS
Man teacher has opening for eight pupils on piano to start within two weeks.

HELP WANTED—FEMALE
MUSICIANS
BANKS BUSINESS COLLEGE
The Best Business School
801 Chestnut Street

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