

PHILADELPHIA COMMERCIAL MARKETS

LOSS OF THE STREET PRESIDENT'S ACTION ON RAILROAD PROBLEM PLEASES BANKERS

Over shadows Every Other Event in Financial Districts and Is Generally Approved. Gossip of the Street

PRESIDENT WILSON'S settlement of the railroad situation overshadowed every other event in the financial districts yesterday. The action which he took and which covered every phase of the subject but one, labor, was fully anticipated in many quarters, but the general impression which prevailed was that no announcement would be made on the subject until after the conference between the President and the representatives of the railroad brotherhoods. While it is understood that some very pressing business had come up which demanded prompt action on the part of the Executive, it was also acknowledged that the President's proclamation would place him in a much stronger position to deal with the delegation from the railroad brotherhoods' chiefs.

It was also generally conceded beforehand that should the President take the action which was expected, and which he has taken, railroad securities would immediately respond, but it is doubtful whether any one expected such spectacular advances as occurred at the opening of the market. There was one well-known broker in this city who expressed his astonishment at this turn of affairs, as he had counted on a decided downward break in railroad stocks on the announcement of the Government taking over the control. He was the only one, however, of those interviewed who held such an opinion, although there may be several others.

In all the banks and investment concerns visited there was nothing but universal praise for the President's action, and satisfaction was freely expressed at the provision made for security holders in that part of the President's proclamation which reads: "Nothing herein shall in any way impair the rights of stockholders, bondholders or creditors." The manager of the bond department of one of the largest banking and investment concerns in the city, which makes a specialty of railroad securities, said the action of the President was so big, so monumental in its proportions and so far-reaching in its scope that he believed it would favorably affect the whole list of securities as well as the railroads. Already, he said, railroad bonds have begun to respond and to seek higher levels. He expressed himself so optimistic as to be making plans to enlarge his sales force in anticipation of increased business after the beginning of the year.

The principal of another large investment house said he could not see a flaw in any part of the President's program and he approved it heartily. It has been figured out that the guarantee of net operating income to all the railroads would amount to \$947,267,505 annually. These figures are compiled from the latest Interstate Commerce reports showing the net operating income for the years ended June 30, 1915, 1916 and 1917, of all the railroads in the country. By adding the totals and striking an average for the three years, the above figures are arrived at.

Net operating income represents the amount of gross revenues remaining after deducting all operating expenses and taxes. As pointed out in this column a few days ago, railroad income statements usually show "nonoperating" income, which is some roads makes quite an important showing. This is usually added and gives the gross income. From this is usually deducted interest and "all other deductions," leaving the net income.

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GRAIN AND FLOUR

WHEAT—Receipts 1,024,000 bushels, more than in any one day since Dec. 27. Following are the quotations: No. 1 soft winter wheat, No. 1, 1.22 1/2; No. 2, 1.21 1/2; No. 3, 1.20 1/2; No. 4, 1.19 1/2; No. 5, 1.18 1/2; No. 6, 1.17 1/2; No. 7, 1.16 1/2; No. 8, 1.15 1/2; No. 9, 1.14 1/2; No. 10, 1.13 1/2; No. 11, 1.12 1/2; No. 12, 1.11 1/2; No. 13, 1.10 1/2; No. 14, 1.09 1/2; No. 15, 1.08 1/2; No. 16, 1.07 1/2; No. 17, 1.06 1/2; No. 18, 1.05 1/2; No. 19, 1.04 1/2; No. 20, 1.03 1/2; No. 21, 1.02 1/2; No. 22, 1.01 1/2; No. 23, 1.00 1/2; No. 24, .99 1/2; No. 25, .98 1/2; No. 26, .97 1/2; No. 27, .96 1/2; No. 28, .95 1/2; No. 29, .94 1/2; No. 30, .93 1/2; No. 31, .92 1/2; No. 32, .91 1/2; No. 33, .90 1/2; No. 34, .89 1/2; No. 35, .88 1/2; No. 36, .87 1/2; No. 37, .86 1/2; No. 38, .85 1/2; No. 39, .84 1/2; No. 40, .83 1/2; No. 41, .82 1/2; No. 42, .81 1/2; No. 43, .80 1/2; No. 44, .79 1/2; No. 45, .78 1/2; No. 46, .77 1/2; No. 47, .76 1/2; No. 48, .75 1/2; No. 49, .74 1/2; No. 50, .73 1/2; No. 51, .72 1/2; No. 52, .71 1/2; No. 53, .70 1/2; No. 54, .69 1/2; No. 55, .68 1/2; No. 56, .67 1/2; No. 57, .66 1/2; No. 58, .65 1/2; No. 59, .64 1/2; No. 60, .63 1/2; No. 61, .62 1/2; No. 62, .61 1/2; No. 63, .60 1/2; No. 64, .59 1/2; No. 65, .58 1/2; No. 66, .57 1/2; No. 67, .56 1/2; No. 68, .55 1/2; No. 69, .54 1/2; No. 70, .53 1/2; No. 71, .52 1/2; No. 72, .51 1/2; No. 73, .50 1/2; No. 74, .49 1/2; No. 75, .48 1/2; No. 76, .47 1/2; No. 77, .46 1/2; No. 78, .45 1/2; No. 79, .44 1/2; No. 80, .43 1/2; No. 81, .42 1/2; No. 82, .41 1/2; No. 83, .40 1/2; No. 84, .39 1/2; No. 85, .38 1/2; No. 86, .37 1/2; No. 87, .36 1/2; No. 88, .35 1/2; No. 89, .34 1/2; No. 90, .33 1/2; No. 91, .32 1/2; No. 92, .31 1/2; No. 93, .30 1/2; No. 94, .29 1/2; No. 95, .28 1/2; No. 96, .27 1/2; No. 97, .26 1/2; No. 98, .25 1/2; No. 99, .24 1/2; No. 100, .23 1/2; No. 101, .22 1/2; No. 102, .21 1/2; No. 103, .20 1/2; No. 104, .19 1/2; No. 105, .18 1/2; No. 106, .17 1/2; No. 107, .16 1/2; No. 108, .15 1/2; No. 109, .14 1/2; No. 110, .13 1/2; No. 111, .12 1/2; No. 112, .11 1/2; No. 113, .10 1/2; No. 114, .09 1/2; No. 115, .08 1/2; No. 116, .07 1/2; No. 117, .06 1/2; No. 118, .05 1/2; No. 119, .04 1/2; No. 120, .03 1/2; No. 121, .02 1/2; No. 122, .01 1/2; No. 123, .00 1/2; No. 124, .00 1/2; No. 125, .00 1/2; No. 126, .00 1/2; No. 127, .00 1/2; No. 128, .00 1/2; No. 129, .00 1/2; No. 130, .00 1/2; No. 131, .00 1/2; No. 132, .00 1/2; No. 133, .00 1/2; No. 134, .00 1/2; No. 135, .00 1/2; No. 136, .00 1/2; No. 137, .00 1/2; No. 138, .00 1/2; No. 139, .00 1/2; No. 140, .00 1/2; No. 141, .00 1/2; No. 142, .00 1/2; No. 143, .00 1/2; No. 144, .00 1/2; No. 145, .00 1/2; No. 146, .00 1/2; No. 147, .00 1/2; No. 148, .00 1/2; No. 149, .00 1/2; No. 150, .00 1/2; No. 151, .00 1/2; No. 152, .00 1/2; No. 153, .00 1/2; No. 154, .00 1/2; No. 155, .00 1/2; No. 156, .00 1/2; No. 157, .00 1/2; No. 158, .00 1/2; No. 159, .00 1/2; No. 160, .00 1/2; No. 161, .00 1/2; No. 162, .00 1/2; No. 163, .00 1/2; No. 164, .00 1/2; No. 165, .00 1/2; No. 166, .00 1/2; No. 167, .00 1/2; No. 168, .00 1/2; No. 169, .00 1/2; No. 170, .00 1/2; No. 171, .00 1/2; No. 172, .00 1/2; No. 173, .00 1/2; No. 174, .00 1/2; No. 175, .00 1/2; No. 176, .00 1/2; No. 177, .00 1/2; No. 178, .00 1/2; No. 179, .00 1/2; No. 180, .00 1/2; No. 181, .00 1/2; No. 182, .00 1/2; No. 183, .00 1/2; No. 184, .00 1/2; No. 185, .00 1/2; No. 186, .00 1/2; No. 187, .00 1/2; No. 188, .00 1/2; No. 189, .00 1/2; No. 190, .00 1/2; No. 191, .00 1/2; No. 192, .00 1/2; No. 193, .00 1/2; No. 194, .00 1/2; No. 195, .00 1/2; No. 196, .00 1/2; No. 197, .00 1/2; No. 198, .00 1/2; No. 199, .00 1/2; No. 200, .00 1/2; No. 201, .00 1/2; No. 202, .00 1/2; No. 203, .00 1/2; No. 204, .00 1/2; No. 205, .00 1/2; No. 206, .00 1/2; No. 207, .00 1/2; No. 208, .00 1/2; No. 209, .00 1/2; No. 210, .00 1/2; No. 211, .00 1/2; No. 212, .00 1/2; No. 213, .00 1/2; No. 214, .00 1/2; No. 215, .00 1/2; No. 216, .00 1/2; No. 217, .00 1/2; No. 218, .00 1/2; No. 219, .00 1/2; No. 220, .00 1/2; No. 221, .00 1/2; No. 222, .00 1/2; No. 223, .00 1/2; No. 224, .00 1/2; No. 225, .00 1/2; 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No. 506, .00 1/2; No. 507, .00 1/2; No. 508, .00 1/2; No. 509, .00 1/2; No. 510, .00 1/2; No. 511, .00 1/2; No. 512, .00 1/2; No. 513, .00 1/2; No. 514, .00 1/2; No. 515, .00 1/2; No. 516, .00 1/2; No. 517, .00 1/2; No. 518, .00 1/2; No. 519, .00 1/2; No. 520, .00 1/2; No. 521, .00 1/2; No. 522, .00 1/2; No. 523, .00 1/2; No. 524, .00 1/2; No. 525, .00 1/2; No. 526, .00 1/2; No. 527, .00 1/2; No. 528, .00 1/2; No. 529, .00 1/2; No. 530, .00 1/2; No. 531, .00 1/2; No. 532, .00 1/2; No. 533, .00 1/2; No. 534, .00 1/2; No. 535, .00 1/2; No. 536, .00 1/2; No. 537, .00 1/2; No. 538, .00 1/2; No. 539, .00 1/2; No. 540, .00 1/2; No. 541, .00 1/2; No. 542, .00 1/2; No. 543, .00 1/2; No. 544, .00 1/2; No. 545, .00 1/2; No. 546, .00 1/2; No. 547, .00 1/2; No. 548, .00 1/2; No. 549, .00 1/2; No. 550, .00 1/2; No. 551, .00 1/2; No. 552, .00 1/2; No. 553, .00 1/2; No. 554, .00 1/2; No. 555, .00 1/2; No. 556, .00 1/2; No. 557, .00 1/2; No. 558, .00 1/2; No. 559, .00 1/2; No. 560, .00 1/2; No. 561, .00 1/2; No. 562, .00 1/2; No. 563, .00 1/2; No. 564, .00 1/2; No. 565, .00 1/2; No. 566, .00 1/2; No. 567, .00 1/2; No. 568, .00 1/2; No. 569, .00 1/2; No. 570, .00 1/2; No. 571, .00 1/2; No. 572, .00 1/2; No. 573, .00 1/2; No. 574, .00 1/2; No. 575, .00 1/2; No. 576, .00 1/2; No. 577, .00 1/2; No. 578, .00 1/2; No. 579, .00 1/2; No. 580, .00 1/2; No. 581, .00 1/2; No. 582, .00 1/2; No. 583, .00 1/2; No. 584, .00 1/2; No. 585, .00 1/2; No. 586, .00 1/2; No. 587, .00 1/2; No. 588, .00 1/2; No. 589, .00 1/2; No. 590, .00 1/2; No. 591, .00 1/2; No. 592, .00 1/2; No. 593, .00 1/2; No. 594, .00 1/2; No. 595, .00 1/2; No. 596, .00 1/2; No. 597, .00 1/2; No. 598, .00 1/2; No. 599, .00 1/2; No. 600, .00 1/2; No. 601, .00 1/2; No. 602, .00 1/2; No. 603, .00 1/2; No. 604, .00 1/2; No. 605, .00 1/2; No. 606, .00 1/2; No. 607, .00 1/2; No. 608, .00 1/2; No. 609, .00 1/2; No. 610, .00 1/2; No. 611, .00 1/2; No. 612, .00 1/2; No. 613, .00 1/2; No. 614, .00 1/2; No. 615, .00 1/2; No. 616, .00 1/2; No. 617, .00 1/2; No. 618, .00 1/2; No. 619, .00 1/2; No. 620, .00 1/2; No. 621, .00 1/2; No. 622, .00 1/2; No. 623, .00 1/2; No. 624, .00 1/2; No. 625, .00 1/2; No. 626, .00 1/2; No. 627, .00 1/2; No. 628, .00 1/2; No. 629, .00 1/2; No. 630, .00 1/2; No. 631, .00 1/2; No. 632, .00 1/2; No. 633, .00 1/2; No. 634, .00 1/2; No. 635, .00 1/2; No. 636, .00 1/2; No. 637, .00 1/2; No. 638, .00 1/2; No. 639, .00 1/2; No. 640, .00 1/2; No. 641, .00 1/2; No. 642, .00 1/2; No. 643, .00 1/2; No. 644, .00 1/2; No. 645, .00 1/2; No. 646, .00 1/2; No. 647, .00 1/2; No. 648, .00 1/2; No. 649, .00 1/2; No. 650, .00 1/2; No. 651, .00 1/2; No. 652, .00 1/2; No.