

GOSSIP OF THE STREET—PHILADELPHIA MARKETS

FINANCIAL CIRCLES APPROVE PRESIDENT'S LATEST MESSAGE Slight Recession of Railroad Stocks Prior to Its Delivery Followed by General Recovery—Gossip of the Street

PRESIDENT WILSON'S message to Congress on the railroad situation was well received in financial circles yesterday. There was a slight recession in some railroad stocks before the message was delivered, but recovery was general before the closing.

As anticipated in this column yesterday, the message was a restatement and enlargement of some points in the recent proclamation as well as the emphasizing of some important points. There was a great deal of interest manifested in the bill introduced in the House by Representative Sims, chairman of the House Interstate Commerce Committee, immediately after the President's address, carrying out the President's suggestions bearing on the compensation to the railroads, and opinions were divided as to whether the bill would go through virtually as drawn or be subjected to the usual arduous debate which has usually taken place in the past when anything affecting the railroads favorably has come up. Those who expect such debate say it will come up first after the proposed appropriation of \$500,000,000 to meet any deficit which may occur in any of the railroads taken over. Some say that the greater part of this will be needed for new financing and if it goes through it will place railroad bonds and notes in the position of quasi-governmental securities. In other quarters it was pointed out that there is nothing in the bill placing any liability for securities on the Government and that all talk of quasi-governmental securities is absurd at this stage of the matter. Those who take this position claim that the expression "quasi" of late has become a very elastic term and may mean anything or nothing, and as an instance quoted an off-iced expression about certain traction bonds of Chicago which were called quasi-municipal, when as a matter of fact there is no municipal liability involved.

The application of the Federal workmen's compensation act to railroads under Government control in the bill is considered proper and no opposition to that section is anticipated. But a great deal of speculation was indulged in as to the full significance and meaning of the last clause, providing a heavy penalty and imprisonment on any person interfering with Government operation of the roads under this bill. There were all manner of opinions on this subject, and until it receives further explanation it may be as well to avoid further discussion.

The fact that the President in his address stated that "one of the strong arguments for assuming control of the railroads at this time is the financial argument," was very favorably commented upon by banking and investment houses, as was that part of the Sims bill giving the Government permission to take over maturing notes and other forms of securities where such action is necessary.

As a general rule, financiers expect the bill to pass without much change in a few days.

Report of Another Liberty Loan Disbelieved

Very few in the financial districts yesterday had any faith in the report that another Liberty Loan would be floated on February 15. One banker who is very close to matters of this kind said he did not think there was the slightest foundation for such a rumor. In fact, he said he knew that the Secretary of the Treasury did not have the least intention of putting out another loan for a long time, in all probability not until May at the earliest. Another authority, who should know if such a move were contemplated, said the idea was absurd. How, he remarked, could a campaign be carried on in the country districts in the present weather, or, in fact, in the weather which is likely to prevail for the next three months? Imagine, he said, how much of an audience an enthusiastic salesman for Liberty Bonds, with a megaphone, would have on any of our street corners today with the thermometer around zero. "My plan," he continued, "instead of having another Liberty Loan campaign like the last one, would be to get the organization together again at the proper time and have them devote all their energies to the sale of certificates. Without any noise and with hardly any one knowing, \$500,000,000 of these were sold in a short time. With the old Liberty Bond organization the sale of four times that amount would be nothing to them. That," he concluded, "would be my plan."

Discussing the rate of interest at which the next issue of Liberty Bonds should be put out, the National City Bank of New York in its recent letter ends up by saying: "After a large flotation it is inevitable that many subscribers will find it necessary to sell out, and there should be no obstacle to their doing so or criticism upon them, but it is a mistake to encourage subscriptions without any bona fide intention to take and pay for the bonds. The campaign for subscriptions is necessarily strenuous; it must be urgent; but the purpose of it is to supply the Government with means to carry on the war. Nothing is accomplished by subscription lists which mean anything less than this. People should be urged to subscribe with the intention of economizing to the point of sacrifice to help the Government through. As we have repeatedly sought to emphasize, the reduction of individual purchases, of individual demands upon labor and materials, is just as important as putting money in the Treasury. We must get down to the bare, hard facts of this war situation."

Weeks Amendment to Farm-Loan Act

According to bankers and brokers in this city who are most conversant with the Federal farm-loan act, the proposed amendment by Senator John W. Weeks, of Massachusetts, is correct in theory, but in practice it will not work out as anticipated, they maintain. The bill to be introduced empowers the Secretary of the Treasury to invest up to \$100,000,000 of Government funds in farm-loan bonds, and the reasons for this loan as well as an explanation of the conditions which made it necessary are given in this column a few days ago, for the purpose of clearing up an erroneous impression which had become current through a misunderstanding of the situation.

The Weeks' Amendment reads as follows:

That until all bonds so purchased by the Secretary of the Treasury have been redeemed or repurchased no loan in addition to those now approved shall be made by Federal land banks except under special rules prepared by the Federal Farm Loan Board, limiting further loans from funds derived from the Treasury to those made for the sole purpose of increasing farm products.

The object aimed at in this amendment is one which all interested are trying to accomplish, namely, the increase of farm production; but it is argued that the difficulty lies in stating what will increase production. It is felt that no definite pronouncement can be made by any one on that point, as so many elements enter into the question, such as local and climatic conditions, and, in fact, each locality presents its own problem. Therefore it is contended that the Weeks amendment does not wholly meet the occasion.

GUATEMALA GETS RELIEF

Ship From British Honduras Arrives With Supplies

WASHINGTON, Jan. 5.—A ship from British Honduras brought first relief to the victims of the Guatemalan earthquake. The cargo included more than 2000 woolen blankets, tents and clothing. The vessel has returned to British Honduras for more supplies.

Attractive Issue of One-Year Notes

The issue of \$40,000,000 one-year 6 per cent notes of the American Telephone and Telegraph Company, which is being offered to the public today at 98.05 to yield 7 per cent, is another proof that any new financing must be made especially attractive these days in order to sell.

These very attractive notes are being put out by a syndicate made up of J. P. Morgan & Co.; Kuhn, Loeb & Co.; the First National Bank, New York; the National City Company; Lee, Higginson & Co.; Kidder, Peabody & Co., and Harris, Forbes & Co.

Of the \$500,000,000 authorized stock of this company, \$395,000,000 is outstanding, on which a dividend of 8 per cent has been paid for the last ten years. Recent quotations on the stock have been around 165.

Part of the proceeds of this issue go to retire some \$15,000,000 two-year 4 1/2 per cent notes issued two years ago.

Notwithstanding the size of this issue, the general belief in financial circles is that it will be absorbed in a very short time, not only on account of the high credit of the company, but also on account of its short term and high yield.

The only criticism about these notes is the price which a concern such as a standing as the American Telephone and Telegraph Company must be paying for this loan, which some conservative concerns estimate at 8 1/2 per cent; but it is argued that money is worth that today.

One of the prominent investment concerns in this city that obtained an allotment of these notes reported early yesterday the sale of an amount far exceeding its allotment.

SLOW STEEL TRADE HAT STEEL TRADE Domestic Buying Small, With Purchasers Showing Little Interest in Market

NEW YORK, Jan. 5.—Leading steel authorities, while reticent about discussing the matter, appear confident that the steel trade produced for the government will be continued at present and believe that an announcement will be made in a comparatively short time.

There have been no new developments in the situation. Domestic buying is smaller than it has been and because of the uncertainty of deliveries on most items it is not believed likely that purchases will be made in any quantity in the market at this time. However, the consumption continues large and the leading manufacturers are making every effort to ship their products from the mills, although they are hampered by a lack of transportation facilities.

This far the taking over of control of the railroad, if the Government has led results in any relief of the steel trade, it is stated, but as only steel has slipped since the government action this is not considered surprising. The opinion prevailed in leading quarters that the taking over of the railroads are in working order, the steel mills will be in a better position than they have been in several months, and with a more near normal movement of finished articles operations will be speeded somewhat.

The scarcity of fuel is still one of the factors which is worrying those than operating officials of the steel plants in the country. It has been necessary to close some plants temporarily recently because of the lack of coal and coke, and because the entire industry is operating only intermittently.

The fact that the President in his address stated that "one of the strong arguments for assuming control of the railroads at this time is the financial argument," was very favorably commented upon by banking and investment houses, as was that part of the Sims bill giving the Government permission to take over maturing notes and other forms of securities where such action is necessary.

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PHILADELPHIA MARKETS

PROVISIONS

Trade was quiet and prices were well maintained. Quotations follow: City beef, 100 lbs. \$11.00; western beef, 100 lbs. \$10.50; city pork, 100 lbs. \$10.00; western pork, 100 lbs. \$9.50; city tallow, 100 lbs. \$8.00; western tallow, 100 lbs. \$7.50; city lard, 100 lbs. \$9.00; western lard, 100 lbs. \$8.50; city butter, 100 lbs. \$12.00; western butter, 100 lbs. \$11.50; city eggs, 100 lbs. \$1.50; western eggs, 100 lbs. \$1.40; city chickens, 100 lbs. \$4.00; western chickens, 100 lbs. \$3.80; city turkeys, 100 lbs. \$6.00; western turkeys, 100 lbs. \$5.80; city geese, 100 lbs. \$3.00; western geese, 100 lbs. \$2.80; city ducks, 100 lbs. \$2.50; western ducks, 100 lbs. \$2.40; city corn, 100 lbs. \$1.00; western corn, 100 lbs. \$0.95; city wheat, 100 lbs. \$1.20; western wheat, 100 lbs. \$1.15; city flour, 100 lbs. \$2.00; western flour, 100 lbs. \$1.95; city oats, 100 lbs. \$0.80; western oats, 100 lbs. \$0.75; city barley, 100 lbs. \$1.00; western barley, 100 lbs. \$0.95; city rye, 100 lbs. \$0.90; western rye, 100 lbs. \$0.85; city clover, 100 lbs. \$1.50; western clover, 100 lbs. \$1.45; city alfalfa, 100 lbs. \$1.80; western alfalfa, 100 lbs. \$1.75; city hay, 100 lbs. \$2.00; western hay, 100 lbs. \$1.95; city straw, 100 lbs. \$0.50; western straw, 100 lbs. \$0.45; city wood, 100 lbs. \$1.00; western wood, 100 lbs. \$0.95; city charcoal, 100 lbs. \$1.50; western charcoal, 100 lbs. \$1.45; city coal, 100 lbs. \$2.00; western coal, 100 lbs. \$1.95; city coke, 100 lbs. \$3.00; western coke, 100 lbs. \$2.95; city gas, 100 lbs. \$1.00; western gas, 100 lbs. \$0.95; city oil, 100 lbs. \$1.50; western oil, 100 lbs. \$1.45; city kerosene, 100 lbs. \$1.00; western kerosene, 100 lbs. \$0.95; city lamp, 100 lbs. \$1.50; western lamp, 100 lbs. \$1.45; city tallow, 100 lbs. \$8.00; western tallow, 100 lbs. \$7.50; city lard, 100 lbs. \$9.00; western lard, 100 lbs. \$8.50; city butter, 100 lbs. \$12.00; western butter, 100 lbs. \$11.50; city eggs, 100 lbs. \$1.50; western eggs, 100 lbs. \$1.40; city chickens, 100 lbs. \$4.00; 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city chickens, 100 lbs. \$4.00; western chickens, 100 lbs. \$3.80; city turkeys, 100 lbs. \$6.00; western turkeys, 100 lbs. \$5.80; city geese, 100 lbs. \$3.00; western geese, 100 lbs. \$2.80; city ducks, 100 lbs. \$2.50; western ducks, 100 lbs. \$2.40; city corn, 100 lbs. \$1.00; western corn, 100 lbs. \$0.95; city wheat, 100 lbs. \$1.20; western wheat, 100 lbs. \$1.15; city flour, 100 lbs. \$2.00; western flour, 100 lbs. \$1.95; city oats, 100 lbs. \$0.80; western oats, 100 lbs. \$0.75; city barley, 100 lbs. \$1.00; western barley, 100 lbs. \$0.95; city rye, 100 lbs. \$0.90; western rye, 100 lbs. \$0.85; city clover, 100 lbs. \$1.50; western clover, 100 lbs. \$1.45; city alfalfa, 100 lbs. \$1.80; western alfalfa, 100 lbs. \$1.75; city hay, 100 lbs. \$2.00; western hay, 100 lbs. \$1.95; city straw, 100 lbs. \$0.50; western straw, 100 lbs. \$0.45; city wood, 100 lbs. \$1.00; western wood, 100 lbs. \$0.95; city charcoal, 100 lbs. \$1.50; western charcoal, 100 lbs. \$1.45; city coal, 100 lbs. \$2.00; 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western lard, 100 lbs. \$8.50; city butter, 100 lbs. \$12.00; western butter, 100 lbs. \$11.50; city eggs, 100 lbs. \$1.50; western eggs, 100 lbs. \$1.40; city chickens, 100 lbs. \$4.00; western chickens, 100 lbs. \$3.80; city turkeys, 100 lbs. \$6.00; western turkeys, 100 lbs. \$5.80; city geese, 100 lbs. \$3.00; western geese, 100 lbs. \$2.80; city ducks, 100 lbs. \$2.50; western ducks, 100 lbs. \$2.40; city corn, 100 lbs. \$1.00; western corn, 100 lbs. \$0.95; city wheat, 100 lbs. \$1.20; western wheat, 100 lbs. \$1.15; city flour, 100 lbs. \$2.00; western flour, 100 lbs. \$1.95; city oats, 100 lbs. \$0.80; western oats, 100 lbs. \$0.75; city barley, 100 lbs. \$1.00; western barley, 100 lbs. \$0.95; city rye, 100 lbs. \$0.90; western rye, 100 lbs. \$0.85; city clover, 100 lbs. \$1.50; western clover, 100 lbs. \$1.45; city alfalfa, 100 lbs. \$1.80; western alfalfa, 100 lbs. \$1.75; city hay, 100 lbs. \$2.00; western hay, 100 lbs. \$1.95; city straw, 100 lbs. \$0.50; western straw, 100 lbs. \$0.45; city wood, 100 lbs. \$1.00; western wood, 100 lbs. \$0.95; city charcoal, 100 lbs. \$1.50; western charcoal, 100 lbs. \$1.45; city coal, 100 lbs. \$2.00; western coal, 100 lbs. \$1.95; city coke, 100 lbs. \$3.00; western coke, 100 lbs. \$2.95; city gas, 100 lbs. \$1.00; western gas, 100 lbs. \$0.95; city oil, 100 lbs. \$1.50; western oil, 100 lbs. \$1.45; city kerosene, 100 lbs. \$1.00; western kerosene, 100 lbs. \$0.95; city lamp, 1