

GOSSIP OF THE STREET MARKET'S "WATCHFUL WAITING" ATTITUDE A STRANGE CONTRAST

Conditions Today Vastly Different From Those When Flimsy Rumors Caused Flurry—Gossip of the Street

WHY the tremendous upheavals in the East, through the signing of peace treaties between Germany and Rumania and the Ukraine and other parts of Russia have been accepted apparently as a matter of course, without producing the slightest perceptible effect on the trend of the market, seems beyond comprehension.

The better posted in the financial districts in this city say in explanation that those in a position to know and whose publicly expressed opinions would carry enough weight to influence stock quotations in all probability know of something of far greater importance which over-adows all the recent big events in Russia and the Far East, and they are quietly biding their time for events to shape the future.

Be that as it may, nothing seems more significant than the apparent failure of these far-reaching peace treaties which are being formulated and signed every day, dealing as they do with the destinies of nations, to arouse interest in financial circles, where not so many months ago violent fluctuations of gilt-edged securities were caused by flimsy rumors which, even if true, were based on nothing better than "almost" facts.

Not in face of everything a fine spirit of optimism prevails. This is shown in the strength of the market, which is said to be sustained without any professional support.

Brokers and their customers are anxiously if not impatiently awaiting decisive action in Washington on the railroad, war-finance corporation and other pending measures which have a strong bearing on many leading securities.

Long-Term and Short-Term Notes Speaking of the relative merits of long-term low interest-bearing bonds as compared with the now popular short-term high interest-bearing notes for the regular permanent investor, the manager of one of the largest banking and investment houses in the country remarked yesterday that the income from investment bonds for the permanent and conservative investor stands in the same relation as the salary to the salaried worker, and as far as he could see the choice of investment in short-term high interest-bearing notes as compared with investment in long-term moderate interest-yielding bonds was similar to the choice of a salaried man as to whether he preferred a temporary job at a high salary or a permanent position at a smaller salary.

You will find both classes of men in the ranks of salaried workers just as you will find both of the classes first referred to in the ranks of investors.

Conservative men of either kind would say "the other fellow" was taking a long chance—the salaried worker because business conditions may not be favorable to his getting a good paying job when his temporary one ceases, and the investor because conditions for reinvesting his money may be most unfavorable when his short-term investment expires.

But, he remarked, perhaps it is well, after all, that we have both kinds of persons in the investors' ranks, so that we can sell both classes of securities; or perhaps the reason we have both kinds of securities is because these two classes of investors exist, and probably will so long as human nature remains as it is.

Baldwin Rumors Emphatically Denied Notwithstanding the emphatic denial of Alma Johnson, president of the Baldwin Locomotive Company, in yesterday's paper, both in this city and New York, as to a large issue of notes by that concern in the near future, the rumor still persisted in many quarters in the local financial district today, even going so far as to state the amount, terms and the syndicate members who would float the issue.

It can be stated right here, on an authority which cannot be questioned, that the Baldwin concern has not the slightest intention of carrying out any financing in the near future, either through an issue of notes or in any other manner. As far as this column is concerned, the rumor is dead.

Inflation—Its Cause and Effect The subject of inflation is one very frequently on the tongues of bankers and financial men—and also men who are neither—and the opinions are so varied and opposite in many instances as to show that few, if any, have a clear, distinct vision of what inflation really means.

Some short time ago A. C. Miller, a member of the Federal Reserve Bank in Washington, had the following to say on the subject: "Inflation takes place whenever the supply of the purchasing media is increased more rapidly than is the supply of goods produced and to be exchanged. Prices then rise. Their rise is inevitable under the operation of the general law of demand and supply, to which the value of money is no exception, but rather the most exact case. The power to purchase and pay is the power to bid, and when the supply of the means of purchase and payment—no matter what their form, whether gold certificates, bank-notes, Federal Reserve notes or bank deposit credits circulated by means of checks—outstrips the increase in the supply of goods available for purchase there will be increased bidding for the goods, with the inevitable resultant of increased prices. The evidence and the measure of a state of inflation proceeding from inflation of money currency, or credit, are the rise of prices. When, therefore, banking credits are opened for any other purpose than to facilitate transactions which result in an increase in the production and supply of goods banking credit is being used to lay the foundation of inflation."

Many prominent men in the financial districts in this city have been absent from their offices for the last few days owing to the prevalence "to the grip."

Reserve Fund to Liquidate Slump in Values Was it the Corn Exchange National Bank, Chestnut street at Second, that some time ago called the attention of manufacturers and others to the propriety of establishing a reserve fund to liquidate any slump in the value of inventories in the event of peace or of some other contingency which would similarly effect a downward swing in the values of raw materials purchased at war figures?

The report of the American Radiator Company, just published, for the year ended January 31, 1918, is the first to show such a fund, amounting to \$1,250,000. In publishing its report the American Radiator Company says:

"The year just closed was the most prosperous in the history of the American Radiator Company. The net profits, after providing for income and excess-profits taxes and all other deductions, amounted to \$2,811,871, compared with \$2,604,067 for the prior year. The profits of the Canadian, English, French and Italian companies aggregated the sum of \$922,556, and the combined net profits of the parent and constituent companies were \$4,144,428. The profits of the parent company were equivalent to 24.8 per cent on the common stock and of the parent and constituent companies were equivalent to 32.5 per cent on the common."

"The surplus as of January 31, 1918, was \$6,420,094. The aggregate surpluses of the constituent companies as of like date were \$8,517,473. Total surpluses as of January 31 were \$14,937,567. A similar committee, consisting of the president of the company, said of the company's position: "Inasmuch as the rising prices for the year were consistently related to the enhanced replacement value of raw materials and products previously accumulated, the profits for the year were in a measure due to such higher selling prices. It is obvious that on a downward swing of commodity prices, if such shall take place, a heavy loss may be incurred in materials and product meanwhile accumulated, and the company during the last three years of ascending costs has accumulated a reserve of \$1,250,000 to maintain the integrity of its inventories."

WONT WORSHIP IN GERMAN TO URGE CAMDEN BRIDGE York Lutheran Church Abandons Language of Nation's Enemy Agitation for construction of a bridge across the Delaware River to Camden has received added impetus from the appointment of a special committee in New Jersey to meet with Pennsylvania officials and urge early completion of plans for the improvement. The New Jersey Bridge and Tunnel Commission appointed a committee consisting of Samuel T. French, of Camden; Richard T. Collins, of Collingswood; Thomas J. S. Barlow, of Maple Shade, and others, to confer with officials of Pennsylvania with a view to obtaining legislation necessary to carry out construction of a bridge between Camden and Philadelphia at the earliest time possible.

HARRISBURG, March 8.—Steps to provide for a system of licensing motor-vehicles being sent across the State by executive use are to be taken by State highway officials. The plan is to have a special committee meet at Harrisburg in the case of the army ambulances provided at Harrisburg. Sources of traffic information at Harrisburg, Pa., said that the plan will be brought in both

PHILADELPHIA MARKETS

GRAIN AND FLOUR WHEAT—Receipts, 15,800 bush. Market steady. Quotations ranged as follows: Standard hard winter wheat, No. 1, 1.25; No. 2, 1.20; No. 3, 1.15; No. 4, 1.10; No. 5, 1.05; No. 6, 1.00; No. 7, 95c; No. 8, 90c; No. 9, 85c; No. 10, 80c; No. 11, 75c; No. 12, 70c; No. 13, 65c; No. 14, 60c; No. 15, 55c; No. 16, 50c; No. 17, 45c; No. 18, 40c; No. 19, 35c; No. 20, 30c; No. 21, 25c; No. 22, 20c; No. 23, 15c; No. 24, 10c; No. 25, 5c.

WITH THE AMERICAN ARMY IN THE FIELD, March 8.—One of the training centers operating mainly during the winter months for the purpose of leading to the soldiers than any other, leaving a certain base, almost out of range of the big guns, the big motor-truck lumbered forward after dark, stopping at billets and cantonments and other places where the big motor-truck, equipped with a large capacity, carrying food, tobacco, cigars, cigarettes, writing materials, etc., was sold a private soldier to the soldiers in the latter heretofore.

Recently all of the insurance companies doing a burglary and plate-glass business appreciably raised their rates on certain businesses. In expectation today it was expected that the rates would be raised on the increase was due to "general conditions."

After further stating that "righteous indignation" had something to do with it, it was added that the increase only applied to certain lines, "such as jewelry and eggs and shoes," which went "away big," but that virtually the same rate and some kind of policy still applied to jewelry stores.

Burglary policies are not written at all on coal—they never were—but it was intimated by one agency that policies have been applied for burglary and plate-glass insurance on coal. The reason of carrying such policies is that the coal is used in the mercantile establishments carrying everyday articles used in the home have also been affected by the raise in rate.

It is said that the insurance agent, "that there have been more robberies in Philadelphia this winter than for years, but the only effect this has had on insurance companies, besides paying the losses, is to raise the rates on the coal. The mercantile establishments carrying everyday articles used in the home have also been affected by the raise in rate."

There was a fair bidding demand and the market held steady. Quotations followed: Standard hard winter wheat, No. 1, 1.25; No. 2, 1.20; No. 3, 1.15; No. 4, 1.10; No. 5, 1.05; No. 6, 1.00; No. 7, 95c; No. 8, 90c; No. 9, 85c; No. 10, 80c; No. 11, 75c; No. 12, 70c; No. 13, 65c; No. 14, 60c; No. 15, 55c; No. 16, 50c; No. 17, 45c; No. 18, 40c; No. 19, 35c; No. 20, 30c; No. 21, 25c; No. 22, 20c; No. 23, 15c; No. 24, 10c; No. 25, 5c.

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BUTTER, EGGS AND SHOES RANKED WITH GEMS AS INSURANCE RISKS

Sharp Advance in Rates Due to Activity of Thieves in Smashing Plate Glass in Search of "Eats" and Footwear

From the viewpoint of the burglary and plate-glass insurance companies, butter, eggs and shoes are now put in almost the same category as diamonds, pearls and rubies. In other words, the former nowadays afford as great temptation to the thieves as the latter heretofore.

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