

GOSSIP OF THE STREET
BROKERS AWAIT WASHINGTON'S ACTION ON IMPORTANT BILLS

Lull in Trading Attributed to Uncertainty as to Exact Character of Pending Legislation—Gossip of the Street

ONE well-known banker, when asked for an opinion yesterday on the general trend of trading, said that the public now was taking to railroads and, according to precedent, would continue to do so for some little time to come, then it will switch off to industrials and they will have a boom for a while; in the meantime the rails will be in the background while the industrials have the spotlight, and so it goes.

It is rarely the public as a majority is interested in two distinct classes of stocks at the same time, he added. Some brokers say that while there is no discouraging news from Washington, there is considerable doubt and indecision in such news as comes along, and they are anxiously awaiting the final touches to the railroad bill, some definite announcement from the Secretary of the Treasury about the size and terms of the Liberty Loan, and at the same time hoping that the war-financing corporation bill will not suffer at the hands of some legislators who seem determined to emasculate everything that is good in it.

Matters in Europe seem to have no effect one way or the other in the financial districts. If there is any interest shown, it is in the Japanese situation. A prominent banker expressed himself yesterday as favoring the settlement of the Russian situation by Japan. "As I see it," he said, "Count Lvoff, who seems to have a large following to assist him in restoring order, under these circumstances Japan would not be invading Russia; she would simply be answering the call from Russia for help. This would effectively check the Kaiser's aims, as Japan has an army of more than 2,000,000 men equipped and trained to the minute.

"Of course," he remarked, "Russia, with all her great undeveloped natural resources, could find her nearest market for lumber, minerals, etc., in Japan, and Japan would be relieved of the necessity of transporting these raw products across the Pacific as she does now from South American and American ports. It would leave the South American markets free for the United States and Canada.

"This, to my mind," he said, "would be the most reasonable settlement of a badly mixed up situation as it stands today. Of course, all depends on Russia's invitation to Japan to come over and help."

It is significant that Japan has under consideration a bill providing for mobilization, requisitioning of war industries and conscription.

War Exhibit at First National Bank

The First National Bank of Philadelphia, by inaugurating an exhibit of the products of its customers which are being used in the conduct of the world war and for the equipment and maintenance of our fighting forces, has set up a unique and instructive object lesson which shows how closely the nation's commercial, manufacturing and financial fabrics are interwoven in this greatest struggle in the world's history.

Never before have the private offices and public corridors of a national bank in Philadelphia been invaded by such an instructive exhibit by its own customers. It is worthy of a visit from every loyal citizen, either resident or here temporarily, to give him an idea of the part which Philadelphia and her products are taking in the war.

According to the president, William A. Law, the credit for the enterprise is due to Freas B. Snyder, vice president of the bank, who, in the following words, gives the motives for the exhibit:

In the great struggle for humanity now waging each individual Philadelphia is so set on playing its part fully and so conscious of its limitations that we sometimes fail to grasp the immensity of accomplishment wrought by 2,000,000 persons—men, women and children—each doing his little best.

Concentrated on our own tasks, we overlook the fact that Philadelphia, after taking the lead in financing the three major wars of our country, is now one of the most important sources of supply for the Government's needs.

This exhibit is planned to bring a greater realization of the results of combined effort, to emphasize the importance of Philadelphia's part in the war program and to show the industries financed by our banking institutions in order to assure full, prompt production of the requirements of our army and navy.

Our great regret is that lack of space made it impossible to invite a more general participation.

If any small success attend this effort, it is attributable solely to the whole-hearted co-operation of the exhibitors.

It is the intention of the officials of the First National Bank to turn this exhibit to good account in the sale of war-savings stamps and Liberty Bonds.

Death of Tax-Free Municipals

Most of the bond and investment houses were complaining of a lack of business yesterday, although there were several exceptions, especially among the larger concerns.

PHILADELPHIA MARKETS
GRAIN AND FLOUR

WHEAT—Receipts, 29,041 bush. Market quotations follow: Car lots, in sacks, standard, red, 1.10; No. 1, 1.08; No. 2, 1.06; No. 3, 1.04; No. 4, 1.02; No. 5, 1.00; No. 6, .98; No. 7, .96; No. 8, .94; No. 9, .92; No. 10, .90; No. 11, .88; No. 12, .86; No. 13, .84; No. 14, .82; No. 15, .80; No. 16, .78; No. 17, .76; No. 18, .74; No. 19, .72; No. 20, .70; No. 21, .68; No. 22, .66; No. 23, .64; No. 24, .62; No. 25, .60; No. 26, .58; No. 27, .56; No. 28, .54; No. 29, .52; No. 30, .50; No. 31, .48; No. 32, .46; No. 33, .44; No. 34, .42; No. 35, .40; No. 36, .38; No. 37, .36; No. 38, .34; No. 39, .32; No. 40, .30; No. 41, .28; No. 42, .26; No. 43, .24; No. 44, .22; No. 45, .20; No. 46, .18; No. 47, .16; No. 48, .14; No. 49, .12; No. 50, .10; No. 51, .08; No. 52, .06; No. 53, .04; No. 54, .02; No. 55, .00; No. 56, .00; No. 57, .00; No. 58, .00; No. 59, .00; No. 60, .00; No. 61, .00; No. 62, .00; No. 63, .00; No. 64, .00; No. 65, .00; No. 66, .00; No. 67, .00; No. 68, .00; No. 69, .00; No. 70, .00; No. 71, .00; No. 72, .00; No. 73, .00; 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No. 796, .00; No. 797, .00; No. 798, .00; No. 799, .00; No. 800, .00; No. 801, .00; No. 802, .00; No. 803, .00; No. 804, .00; No. 805, .00; No. 806, .00; No. 807, .00; No. 808, .00; No. 809, .00; No. 810, .00; No. 811, .00; No. 812, .00; No. 813, .00; No. 814, .00; No. 815, .00; No. 816, .00; No. 817, .00; No. 818, .00; No. 819, .00; No. 820, .00; No. 821, .00; No. 822, .00; No. 823, .00; No. 824, .00; No. 825, .00; No. 826, .00; No. 827, .00; No. 828, .00; No. 829, .00; No. 830, .00; No. 831, .00; No. 832, .00; No. 833, .00; No. 834, .00; No. 835, .00; No. 836, .00; No. 837, .00; No. 838, .00; No. 839, .00; No. 840, .00; No. 841, .00; No. 842, .00; No. 843, .00; No. 844, .00; No. 845, .00; No. 846, .00; No. 847, .00; No. 848, .00; No. 849, .00; No. 850, .00; No. 851, .00; No. 852, .00; No. 853, .00; No. 854, .00; No. 855, .00; No. 856, .00; No. 857, .00; No. 858, .00; No. 859, .00; No. 860, .00; No. 861, .00; No. 862, .00; No. 863, .00; No. 864, .00; No. 865, .00; No. 866, .00; No. 867, .00; No. 868, .00; No. 869, .00; No. 870, .00; No. 871, .00; No. 872, .00; No. 873, .00; No. 874, .00; No. 875, .00; No. 876, .00; No. 877, .00; No. 878, .00; No. 879, .00; No. 880, .00; No. 881, .00; No. 882, .00; No. 883, .00; No. 884, .00; No. 885, .00; No. 886, .00; No. 887, .00; No. 888, .00; No. 889, .00; No. 890, .00; No. 891, .00; No. 892, .00; No. 893, .00; No. 894, .00; No. 895, .00; No. 896, .00; No. 897, .00; No. 898, .00; No. 899, .00; No. 900, .00; No. 901, .00; No. 902, .00; No. 903, .00; No. 904, .00; No. 905, .00; No. 906, .00; No. 907, .00; No. 908, .00; No. 909, .00; No. 910, .00; No. 911, .00; No. 912, .00; No. 913, .00; No. 914, .00; No. 915, .00; No. 916, .00; No. 917, .00; No. 918, .00; No. 919, .00; No. 920, .00; No. 921, .00; No. 922, .00; No. 923, .00; No. 924, .00; No. 925, .00; No. 926, .00; No. 927, .00; No. 928, .00; No. 929, .00; No. 930, .00; No. 931, .00; No. 932, .00; No. 933, .00; No. 934, .00; No. 935, .00; No. 936, .00; No. 937, .00; No. 938, .00; No. 939, .00; No. 940, .00; No. 941, .00; No. 942, .00; No. 943, .00; No. 944, .00; No. 945, .00; No. 946, .00; No. 947, .00; No. 948, .00; No. 949, .00; No. 950, .00; No. 951, .00; No. 952, .00; No. 953, .00; No. 954, .00; No. 955, .00; No. 956, .00; No. 957, .00; No. 958, .00; No. 959, .00; No. 960, .00; No. 961, .00; No. 962, .00; No. 963, .00; No. 964, .00; No. 965, .00; No. 966, .00; No. 967, .00; No. 968, .00; No. 969, .00; No. 970, .00; No