GOSSIP OF THE STREET—PHILADELPHIA COMMERCIAL MARKETS

TIGHT MONEY MARKET BLAMED FOR APATHY IN BROKERS' OFFICES

Irritation Over Delaying Tactics of Congress "Getting on Nerves" of Customers. Gossip of the Street

THERE was very little being done in the brokers' offices yesterday despite the bullish condition of the stock market allowing the passage of the railroad bill by the Senate and its adoption by the House. Matters dragged along as they have been doing for so many days past that no one seems to remember how long since they have been in the present condition. Some, in fact a majority of the brokers, when asked for their reasons point to the tightness of the money market and say there will be no change until we have easier money conditions, which they don't expect until after the next Liberty Loan is well out of the way, if even then. The irritation over delaying tactics on important matters in Washington is beginning to get on the nerves of some of the customers, and the Russian condition is getting on the nerves of almost every one in the financial district.

Each day brings some new and totally unexpected development which upsets all the plans and theories of the previous day.

Bankers and brokers are watching developments on the western front also, and many are of the opinion that the great German offensive has petered out and they are looking for news of the Allies taking the offensive as soon as weather conditions are favorable. The news of the capture of the world-important grain port of Odessa by the Germans has had a depressing effect on the Street.

One banker said today that in the event of Russia failing to rise to the hopes of President Wilson in his latest address to them and their complaisant acceptance of the German peace would necessitate the Germans occupying a large expanse of territory, thereby weakening their western front and thus giving the Allies a better chance for a successful offensive. He also remarked that in such event Germany would necessarily be obliged to spread out very thin in her occupation plan, and the danger of a new revolution in Russia in her present temper was more to be dreaded by Germany than the Allies' opposition on the western front. It is all very well, said this banker, for us to say Russia has ceased to be a factor as far as the security market is concerned; it has not, and we will find this out later on. If some good news should suddenly come from Russia, he remarked, we would see that Russia is still a considerable factor in the market.

Colorado Power Company's Report

Bonbright & Co. report the 1918 January net earnings of the Colorado Power Company as showing an increase of 26 per cent over the net earnings of January, 1917, and this notwithstanding a 10 per cent increase in operating expenses and taxes for January, 1918, as compared with January, 1917. The fact that the increase in operating expenses has not exceeded 10 per cent, considering the increased cost in all kinds of labor and materials, speaks well for the management of the company.

But it is when comparison is made with the net income for the whole year ended January 31, 1918, with that for the year ended January 31, 1917, that the figures become impressive.

In this latter case the increase in net income for the year ended January, 1918, amounts to $87,017.09, or a gain of 22.6 per cent over 1917. During the preceding year the increase in surplus amounted to $80,448.76.

Ups and Downs of Bond Selling

The principal partner of a leading bond and investment concern said yesterday that as far as bonds are concerned they are doing a better business in bonds than they have done for months past.

In giving his reasons for this activity he said that people have got over the shock produced by the entry of this country into the war. There were many who at that time realized on their bonds and stocks and put their money into the bank at 2 per cent. Now they see that business is not only as usual but a great deal better than usual, and they are taking their money out of the banks and reinvesting it in good bonds.

The present conditions as regards the bond market, he remarked, are the direct opposite of those which preceded the two former Liberty Loans, when there was absolute stagnation.

Another bond concern confirmed this view of present conditions, but said that the purchases were for small amounts ranging from $500 to $10,000.

And still another house not far distant from either of the above said business was as bad as it could be, while the manager of a fourth large concern, who was encountered shortly after the above interviews, volunteered the information that a large issue of long-term bonds which his house is selling are going very rapidly.

Shortly afterward a bright young salesman of another concern remarked that the reason why so many people were buying high-yield short-term notes in preference to some especially good bargains in railroad bonds at the present time was the result of salesmanship. If the salesmen who have the good railroad bonds for sale were only as alert as those who are hustling around with the attractive short-term notes they would sell just as many.

Public Utility Financing Problem

The future financing of many public utilities is giving no little concern in some quarters, and many are speculating on the extent to which the Government will give assistance, if any. As far as the railroads are concerned, their claims have invariably enlisted the sympathy and attention of the public largely on account of their bigness and importance, and with the enactment of the railroad bill and the anticipated passage of the war finance corporation bill their future financing seems assured. But this cannot be said to be the case with a vast number of public utilities all over the country that are just in as much need of Government assistance in their financing as are the railroads. In the aggregate they are as important to the life of the communities in which they operate as are the railroads, but being local in character have failed to catch the public sympathy as have the railroads. On this subject the Chicago Herald of recent date says:

"This problem of financing utility corporations is not only a public one; it reaches down to the individual more directly than does the railroad situation for the reason that the utility corporations to a large extent are local in their operation. Hence a most urgent and pressing peril is forced upon the attention of the individual, especially in the cities, by the obvious fact that all citizens are dependent so largely upon the efficiency and strength of these corporations to supply light, fuel and transportation. The individual is interested in the railroads because the railroads transport foodstuffs and supplies and coal for their own use and to keep industries moving. Failure of a utility corporation to perform the service for which it is organized adequate to the requirements deprives the individual as well as industries of light, fuel and transportation."

Louisville Gas and Electric Company Issues $1,600,000 Notes

The Louisville Gas and Electric Company, of Louisville, Ky., a subsidiary of the Standard Gas and Electric Company, under the management of H. M. Byllesby & Co., has sold a new issue of $1,600,000 7 per cent 2½-year secured notes. The proceeds will be used chiefly for retiring notes which mature April 1 next. The new notes, which mature September 1, 1920, will be offered publicly tomorrow by H. M. Byllesby & Co., Bonbright & Co. and Wakefield & Co., of Louisville, at 97¾, to yield 8 per cent. The notes are secured by deposit of the company's mortgage bonds, pledged with the trustees in the principal amount of $2 1-3 per cent of the par value of the notes.

EXPORTS OF COTTON INCREASE

Nearly 500,000 More Spindles in Operation Than Year Ago

Washington, March 15.—A report issued today by the Bureau of Census shows that there was consumed in February, exclusive of linters, 510,187 running bales of cotton, compared with 511,774 bales in February, 1917. Exports last month, including linters, were 357,774 running bales, against 357,776 in February, 1917.

Imports in February were 12,580 equivalent 500-pound bales, against 56,000 500-pound bales in February, 1917. The number of cotton spindles active in February was 33,615,110, against 33,122,459 in the same month a year ago.

GOVERNMENT BONDS

	Bid	Ask
Registered 1930	97¾	98¼
Coupon 1930	97¾	...
Registered 1918	98¾	99¾
Coupon 1918	98¾	99¾
Registered 1925	104½	105½
Coupon 1925	104½	...
Registered 1940	80	...
Coupon 1940	80	...

MAY CHANGE GRAIN TRADING

Men of Various Exchanges Would Standardize Low-Grade Corn

Chicago, March 15.—Delegates of the various grain exchanges meeting in Chicago discussed plans for new style trading in grain futures. This general discussion was preliminary to the conference to be held today with John J. Stream, of the food administration.

The idea is to establish trading in deferred corn contracts whereby a lower grade of corn will be standard than is now the case, due to the extremely poor quality of the 1917 crop.

There is also some reference to maximum and minimum restrictions for both corn and oats.

NEW YORK BUTTER AND EGGS

New York, March 15.—BUTTER—Receipts, 5792 tubs. Market lower and weaker. High score, 44½@45¼c; extras, 44@44½c; firsts, 43@43¾c; seconds, 41½@42½c.

EGGS—Receipts, 17,514 cases. Market firm. Extras, 40¾@41¾c; fancy extra firsts, 39¾@40¾c; firsts, 38¾@39¾c; seconds, 37¾@38¾c; fancy clean, 38¾@39¾c; fancy dirty, 37¾@38¾c; gathered, 37¾@38¾c; fancy white, 40¾@41¾c; fancy mixed, 39¾@40¾c; state, Pennsylvania and nearby, 40¾@41¾c; fancy white, 40¾@41¾c; fancy mixed, 39¾@40¾c; western, 40¾@41¾c; fancy white, 40¾@41¾c; fancy mixed, 39¾@40¾c.

CHEESE—Receipts, 1,741 boxes. Market steady. State, whole milk, fancy, 23½@24c; fancy, 23c; average run, 22½@23c; skims, 19@20c; Young America, 24@24½c; Longhorn, 24@24½c; Cheddar, 24@24½c; Twins, 24@24½c; Flats, 24@24½c; Daisies, 24@24½c; Square, 24@24½c; Specials, 24@24½c; Triplets