EVENING PUBLIC LEDGER-PHILADELPHIA, SATURDAY, JUNE 8, 1918

OSSIP OF THE STREET FOCH LIKE CLEVER BOXER Edison Says He Parries to Strike DLE TO SPECULATE NOW Final Blow New York, June 8. —Thomas A. Edison, in a letter to William Maxwell, vice president of Thomas A. Edison, Inc., read at a convention of Edison phono-graph dealers, in the Waldorf-Astoria Hotel, spoke of the war, saying that "the world is safer today than It was last July." and that Germany, though like a puglils trained for "a champion-ship fight," will last "but a few more rounds." He explained: "Foch like a clever boxer, now par-**ON EFFECT OF McADOO'S REVENUE BILL, IT IS HELD** Financial Men Think It Best to Wait Until After Congress Threshes Out the \$8,000,000,000 Measure.

Gossip of the Street

THERE is a difference of opinion in financial circles in this city as to whether the revenue bill proposed by Secretary McAdoo to raise \$8,000,000,000 has or has not already been discounted, and whether it will have any appreciable effect on the prices of stocks in the future. through the heavy demands which this tax will impose on corporations to the extent of reducing their present rate of dividends.

The consensus of opinion is that until the whole matter is threshed out by Congress it is idle to speculate upon what may happen. If Secretary McAdoo's announcement of such a revenue bill, accompanied by his estimates of an outlay of \$24,000,000,000 before June 30, 1919, had any effect on stock quotations yesterday it was hardly noticeable. Whatever fluctuations took place in what was an eventless market could easily be ascribed to other causes.

There is more interest being shown in the Street and in brokers' fices at present over the final contract which is being drawn up between the railroad representatives and the Government.

The injection of the activities of the security holders' committee. through a letter to T. De Witt Cuyler, chairman of the railroad executives' advisory committee, in the form of a letter of protest from Samuel Untermyer, counsel for the security holders' committee, is not looked upon by brokers and other financial men here as likely to have much influence. While the security holders' committee claims to represent a membership of owners of \$4,000,000,000 railroad securities, a prominent banker in discussing the matter yesterday said he did not see what they could accomplish, as they had already elected the directors to look after their interests, and this they were undoubtedly doing through the railroad executives' advisory committee

Utility Financing Concern

There has been quite a little discussion recently, which seems confined exclusively to the newspapers, over a combination of bankers in New York, Boston and Philadelphia who make a specialty of handling public utility securities, having meetings to consider the advisability of organizing a corporation to look after the financing of various gas, electric lighting, traction and power concerns.

The idea, which was explained in this column recently, contemplated a plan under which the proposed corporation would finance the requirements of the public utility concerns and in return obtain financial aid from the War Finance Corporation. The working out of the plan, of course would depend on the attitude of the war corporation, whose approval would first be necessary. Some bankers think the plan is not feasible, as the main object which the public utilities which need assistance have before them at present is the securing of higher rates from their local State public service commissions, and it is not believed such an organization of bankers would be able to accomplish much with the practical politicians who make up the personnel of a majority of the State commissions.

Submarines Create No Fear

The attacks of the submarines have ceased to be a subject of much interest as affecting security prices. The manager of a large banking and investment house remarked yesterday that he inquired from a New York banker how they felt over the submarine sinkings in New York. The reply was that every man who owned an automobile couldn't wait until the close of business, but at once made for Coney Island in the hope that he might see a submarine sinking a boat, and he added that if the Germans should bomb New York from the sky, instead of hustling for cellars, flire-escapes and balcony seats would be at a premium.

When he was reminded that at least one New York theatre was making preparations in its cellar to accommodate its audience in the event of a German bombing expedition, he simply said, "Advertising."

Credit Article Timely

Charles S. Wall, secretary of the National City Company, has published a very timely article on bank acceptances as the best credit instruments. He expresses his opinion that, after a trip which included many of our principal cities, he finds that a vast majority of bank officials know very little or nothing about bank acceptances. He points out the importance of these at present comparatively little known instruments of exchange, and says that "the history of the financial systems of the world cannot be written without including a study of the bill of exchange, as it is the bill of exchange which has made possible the vast overseas trade of the nations."

In conclusion he remarks:

"The Federal reserve banks are permitted to purchase such acceptances when they mature within ninety days, or they may be rediscounted, are referred eligible bank desires to dispose of his bank acceptances to his Federal Reserve Bank he does not rediscount them, he sells them. The open market purchase rates for bank acceptances are generally considerably under the rediscount rates for paper. The Federal Reserve Board and the reserve bank all appreciate the necessity of developing a dicount market, so it is reasonable to assume that a member bank holding prime eligible bank acceptances will not have trouble in selling them to its reserve bank. Certainly here in New York it never has had.

"Foch, like a clever boxer, now par-ries and gives ground; but the time will come when he will strike. And there will be behind his blow the greatest moral and military force that has ever been invoked on the field of battle."

Buys Skeleton by Mistake

Buys Skeleton by Mistake Nerristewn, Pa., June 8.—A member of the Norristown police force, at a sale of packages left with the Adams Express Company held in Norristown, bought a large package which he was sure contained a suit of clothes. When the box was opened it contained a skel-eton and he will have to bury the bones.

Duswald, Samuel C. Dyson, Robert P. Earner, John J. Fairchild, Louis C. Fairchild, Louis C. Fairson, Edward R. Fenton, Amanda R. Susselman, George ey, Rudolph R. tauer, John D. Iellas, Mary R. J. licking, John liair, Mary H. Hoxson, Robert H. Hair, Mary H. Bloxsom, Ribert H. Buchanan, Dr. J. H. Saroy, Elizabeth H. Garpenter, Hannah H. G. Gebring, Anna Gebring, Anna Gaser, Albert Gasetting, Nellis C. ary, Thomas H, ary, Thomas H, Harding, Nellie C. Harrold, Joe E. Hastings, Thomas Hause, James A. Herrick, Anna Hestine, Mary L.

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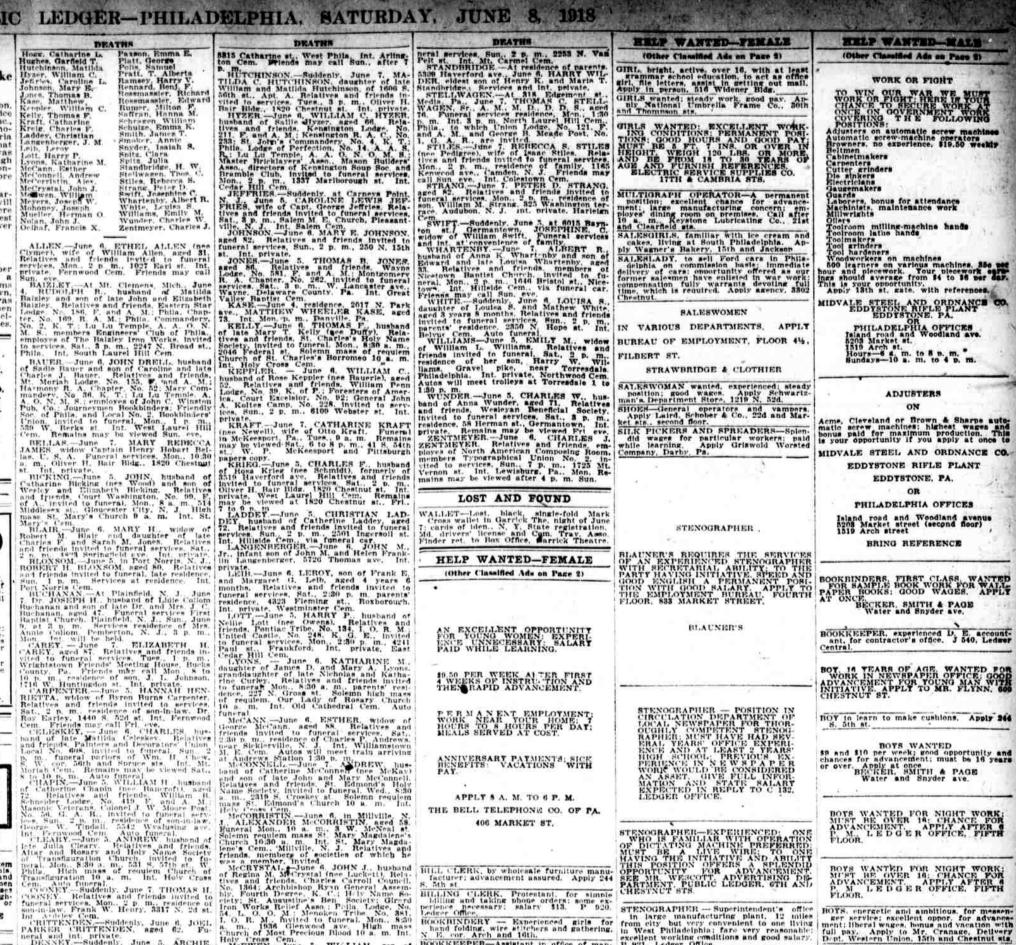
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CHILD'S NURSE, white, for boy two year old; in suburbs; family soing to seashor in summer; town in white; first-class place only exherienced woman with best of refer-ence from last bace need annoy; 12: a week Uall 2218 De Lances st., Munday, June 1 only, hetween 22 hun, and 2 oclock; r Germans, C 303, Ledger Office.



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Clears Financing Situation

The statement made by Paul M. Warburg, vice governor of the Federal Reserve Board in Washington, before the national conference on war economy, when in placing emphasis on the matter of direct loans he said that the corporation "expects to deal only with concerns that are solvent and able to provide a banker's guarantee." and that "except where public interest absolutely requires the corporation will not consider itself warranted in making advances to companies on the brink of insolvency" without such guarantee, will clear up the situation surrounding the terms and conditions under which the corporation will make direct assistance to public utility companies seeking its assistance. There never has existed any good or sufficient reason why the War Finance Corporation should provide funds for concerns which, if not already bankrupt, are headed that way,

But as one banker pointed out yesterday, there is another side to the matter. Since the beginning of the war, he said, there have been a number of such companies which have been placed in critical financial positions, through no fault of their own, through the enormously increased cost in labor, fuel and replacements and betterments.

These companies, he remarked, with steadily increasing operating and other expenses, if they are compelled to seek the aid of banking houses cannot expect to procure such services except at a price which only places them in a much worse position than they were. Their only hope for an increase in present rates, which may or may not be granted by the State public service commissions. The general impression among leading bankers is that very many cases will come up where the war finance board will find that direct loans must be made in the interest of the public,

Marine Bonds Nervous and Active

International Mercantile Marine 6s were active yesterday and subto considerable fluctuation on reports that the deal calling for the le of the company's British tonnage had experienced a hitch. President anklin, after a meeting of the directors late Thursday afternoon, stated at the plan was proceeding, but in transactions where so many intridetails are involved there must necessarily be experienced a mulicity of detail that requires time to overcome.

Foreign Government bonds were active and strong. Railroad bonds re quiet, with little business doing in this department. Prices have only fractional changes from day to day and only a few bonds of companies have changed hands. The fact that quotations have id firm was regarded with considerable satisfaction in the trade.

men yesterday in discussing the situation said they were ind to believe that the market will be a quiet affair for some time.

Short-term notes were inactive and those identified with the trade f only moderate transactions were recorded.

tion was called to the attractiveness of the United Kingdom of Britain and Ireland 5s and 5%s, which mature on September 1, 15: February 1, 1919, and November 1, 1919, which are now available ations showing a return of from 5 to 7.65 per cent. The 5%s of If at 94% show a return of 7.35 per cent.

at 94% show a return of 7.35 per cent. The French Republic 5% of April 1, 1919, at 98% show a return of event, and there is said to have been a better demand for this during the last couple of days than at any time since the great the basis about the middle of March of the western front.

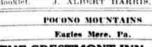
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