

GOSSIP OF THE STREET

BROKERS EAGERLY EXPECTANT OVER REPORTS THAT ALLIES MAY HAVE HUN ARMY TRAPPED

Possibility of Big Victory Causes Joyous Feeling in Financial District—Outlook for Next Liberty Loan—Gossip of the Street

REPORTS of the possible "bottling up" of Germany's large forces under the Crown Prince by the American and French army, which came over the wires yesterday afternoon just before the stock markets closed and resulted in a sharp upturn in security prices, caused a joyous feeling throughout the local financial district.

For some days past it was observed that the public was not coming into the market and brokers maintained it would stay off until encouraged to come in or through some major event on the European war front.

When speaking of the preparations being made for the next Liberty Loan and the part which banks and investment concerns will take in it, the manager of one of the largest investment houses in the city called attention to the fact that notwithstanding the enormous drafts being made by the Government on the country's reservoir of capital there still are funds available for investment where the happy combination of yield and security in proper proportions are offered.

He pointed out how within a week three important offerings have been snapped up, the time required for their distribution being calculated in hours rather than days or even weeks.

Liberty Loan issues continue to be by far the most active features of the New York bond market. A renewed demand for the tax-exempt 3 1/2% has sprung up among investors, and on Wednesday the total sales of that issue on the New York Stock Exchange were only \$20,000 less than that of the 4 1/2% of 1923.

Those who are specially interested in the French cities issues are gratified over the fact that they have held their recent sharp upturns except to the extent of very small fractions.

As has been forecast several times, there is every probability that the bankers who hold the greater part of the short-term notes and other loans of the Baltimore and Ohio Railroad Company that mature next week will be asked to make extension of about thirty to ninety days.

May Curtail Wire Service to Brokers' Offices. There was some talk in the brokers' offices yesterday over the report that when the telephone and telegraph lines were under control of the Government there would be a curtailment of the service to brokers and bankers' offices.

First. Rates will not be increased, because the financial condition of the companies, unlike that of the railroads, does not warrant it.

Second. Wages will be increased in about the same proportion as railroad wages were increased. Locked-out employees will be immediately reinstated—the question of pay for lost time now being before the war labor board.

Third. Private leased wire service not to be curtailed, but to be encouraged and more wires made available.

Fourth. Economy of operation through pooling of facilities is expected to more than offset wage increases.

Fifth. Accuracy and efficiency of service to be extended through pooling of all facilities and adoption of the most modern methods of electrical communication.

Sixth. Postoffice Department to be utilized in collection and delivery of messages at terminal points, as that is now conceded to be the weakest link in the system as now constituted.

Standard Railroad Contract Far From Settled. "So it seems," remarked a well-known banker yesterday, "that the standard railroad contract is far from settled and is likely to drag along for some time. It may even be taken into the courts for final adjustment.

"This association," he continued, "claims to represent between six and seven billions of dollars of railroad securities at present market prices, and is made up largely of savings and other bank presidents which hold large blocks of railroad bonds and of presidents of insurance companies.

"I think those who are raising objections to the contract—and they may be good, valid objections—should not set up as an argument the possibilities of conditions which are not likely to occur in actual operation of the roads while under Government control, and should bear in mind some of the organizations and reorganizations of certain roads and consolidations which were not very creditable to the authors and which were a greater menace to security values while they were going on than any possibilities which may occur during Government control."

"The principal objections to the railroad standard contract made by the committee representing the National Association of Railroad Securities Owners are summarized as follows: "The security holders will not permit their representatives, the company executives, to surrender, in the contract, all claims for damages for the destruction of their property and the diversion of traffic and loss of goods which may result from measures taken by the Government.

"The right of the director general, claimed in the contract, to charge the roads with maintenance expenses greatly exceeding the normal maintenance charges of the companies, and deduct these charges ahead of fixed charges or dividends, is not only contrary to the intent of the railroad control act, but would permit the director general to take away a road's entire rental to the point where it could be thrown into bankruptcy, without redress. Even the existence of such a power, though never exercised, could not but have the worst effect on security values and the credit stability of the country, which in turn might endanger the success of future Liberty Loans."

BUSINESS CAREER OF PETER FLINT

A Story of Salesmanship by Harold Whitehead

Mr. Whitehead will answer your business questions on selling, advertising and employment. Ask your questions clearly and give the facts of your case. All correspondence should be addressed to the author, Peter Flint, care of the Philadelphia Ledger, 1000 Market Street, Philadelphia, Pa.

I GUESS things are coming to a climax in that affair of Francis Graham's. All this week he has been up at the bank seeing those folks who are willing to back him on his machine.

Twice Binnin, the agent for the Swedish Company, has been to see him, and he has had two or three letters from Pillsbury, of the Consolidated.

Here's the Consolidated, with whom he used to be, breaking their necks to get the bank to back them for \$50,000 in cash and \$100,000 worth of common stock. But then Francis says that a hundred thousand worth of common is worth only about twelve thousand actually.

The bank offered him a good thing, but he never said Francis to tell me what the bank is willing to do, he says "At this point in the story your shoelace begins to come down."

Well, this morning Francis asked me if I could not get an up-to-date on this afternoon. Believe me, I was there with him on.

He had promised to meet Pillsbury and question also the attorney for the Consolidated. When we got to the office Question and Pillsbury were there before us, but we had to wait a few minutes for the lawyer.

He is one of those great big fellows who gets about a thousand dollars every time he says "Yes."

He came into the office as if he owned it, he looked at me and said sharply, "Now, gentlemen, let's get to business."

"I never saw Question so squashed before. I guess he never has got his number, for he snapped back at Question: "Tut, tut, man, I know the circumstances of the case. You offer Mr. Francis Graham five thousand in cash and the privilege of buying five thousand dollars' worth of preferred stock in the Consolidated, and in addition to that you offer him a hundred thousand dollars' worth of common stock. And Mr. Graham wants to have ten thousand dollars' worth of preferred stock and the privilege of buying as much more as he likes."

"Now, Mr. Graham, on behalf of the Consolidated, I am prepared here and now to offer you five thousand dollars' worth of preferred stock and a hundred thousand dollars' worth of common. You can have the privilege of selling that common and within thirty days buying preferred stock at the rate you have no money at all now."

"I'm afraid, Mr. Lawyer," smiled Francis. "Tut, tut, man!" the lawyer snapped back. "I can't help it if you are afraid. I'm not afraid of anybody or anything. Well, what do you say? Do you accept our offer, or do you want to be foolish and have me talk to the matter over with my secretary," said Francis, and at this the lawyer looked at me and gave a short contempt, "and have decided that the best thing to do will be to take a hundred thousand worth of preferred stock and one hundred thousand worth of common stock, but with the proviso that I can't buy more than six months' worth of preferred stock and I can't buy more than six months' worth of common stock."

"That's what I was hoping to do," said Francis innocently. "Huh! that would be a very nice thing. Suppose you got a hundred thousand in some way or other, you might buy Mr. Question and Mr. Pillsbury out."

"Oh," said Francis with the simplest look I ever saw, "I never thought of that."

"Hah, that's the benefit of being a lawyer. Couldn't think of such a thing as that."

"Oh, no, sir," said Francis. "Geed! I thought he was evidently scared of that lawyer."

"I never thought of that," continued Francis. "If I only had your mind I probably would. That was an unreasonable request, wasn't it?"

"Of course it was. I see you are getting some sense now. Six months is certainly too long."

"And yet," mused Graham, "I feel I would like to sell a few odds and ends here and there, and a little more of my preferred stock in the Consolidated. You see, sir," he said to the lawyer, evidently laying his cards all on the table, "I have been selling the common stock and I feel so happy anywhere else, and I feel that the only way I'd ever have a chance to get any worth-while position, there would be to get some stock in the company. I had a dandy offer from Binnin, of the Swedish Company, but I turned it down because I don't like to have a chance of getting in the hope I would have a chance of getting in."

"Now, if I were to sell that common stock for ten thousand and invest in preferred, I would then only have fifteen thousand dollars' worth, and that isn't much against the five hundred thousand, which Mr. Pillsbury and Mr. Question and the other three own between them."

"Of course, I know to let me have that stock they would have to sell theirs, but I might possibly be able to scrape up five thousand more, and even twenty thousand is only such a little bit, but it would show you how I am interested in the Consolidated."

"There was silence for a moment, and then the lawyer said a few words privately to the other two. "We will give you the opportunity of buying five thousand more stock."

"That isn't just what I want," said Francis. "My lawyer tells me if I make an agreement like that I've got to buy that five thousand or none."

"Nonsense," answered the lawyer, "but if you put in a clause that I could buy, I may be able to within a month or two, and I'll be willing to make a deal of it."

Well, to make a long story short, Graham finally made a deal with the Consolidated whereby he got five thousand preferred, 100 thousand common and the privilege of buying all the preferred stock he desired within ten days.

As we left the building, I said to Francis, "I can't see how haggling over ten cents helped you much."

"Neither can the lawyer," said his only answer.

TODAY'S BUSINESS EPICUREM. What does this mean to YOU?

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