EVENING PUBLIC LEDGER-PHILADELPHIA, WEDNESDAY, JULY 31, 1918

GOSSIP OF THE STREET

REASONS FOR YESTERDAY'S DECLINES IN STOCK PRICES AS SEEN BY LOCAL BROKERS

German Counter-Attack and Appointment of Von Mackensen Thought Partially Responsible-Trend of Bond Prices-Gessip of the Street

WHEN prices declined rather sharply in virtually the whole list, especially during the last hour of trading in the New York stock market yesterday afternoon, there were three reasons advanced in brokers' offices and in the Street for the declines.

One was a rumor that the directors of the United States Steel Corporation might not declare the regular dividends and the extra at their meeting yesterday afternoon. Some said it was hinted that the powers In Washington had given a hint on the subject to the directors.

Another reason given was the news of the counter-attack by the Germans on the Allied forces. And the third reason was the appointment of Von Mackensen to the head of the German armies.

A few minutes after the close of the stock exchange the first reason was disposed of by the action of the Steel directors declaring the regular dividends and the extra 3 per cent.

As for the second reason, more encouraging reports were coming in from the war front; and as for the third, many expect it will cease as a factor in influencing the trend of the market.

Bonds Show Slight Gains in Four Years

The principal of a well-known bond and investment house drew attention yesterday to the trend of bond prices on the New York Stock Exchange during the four years since the beginning of the European war, and showed that with few exceptions bonds are selling today at lower prices than when the stock exchange closed down on July 30, 1914, and reopened November 28, 1916 He showed that of fifty-six leading bonds traded on the exchange at that time only four issues show an advance today, and many of these latter are commanding a higher price because the corporations issuing them have enjoyed an unusual prosperity.

Public utilities, he pointed out, show the largest decline, which is due to the fact that their earning capacity has been seriously affected by circumstances arising out of conditions due to the war, more especially the high cost of labor and materials. As for industrials, they have as a class been helped materially by the war, while railroads received direct aid from Federal legislation.

Expect Revision Upward of Profits-Tax Bill

"The comparative mildness of the excess-profits tax law," said a certain broker yesterday, "as approved by the House Ways and Means Committee, makes one feel that it will be revised radically upward, and yet it is hoped that legislation on this subject will be less drastic than had been anticipated.

"Under the committee's plan," he said, "the excess profits and income taxes on the earnings of the United States Steel Corporation, if the earnings were \$300,000,000 this year, would run from \$115,000,000, leaving \$31 a share for the common stock, to \$246,000,000 on carnings equal to last year, or \$457,000,000, leaving \$36 a share for the common stock. These estimates would assume an income tax of 18 per cent on undistributed and 12 per cent on distributed taxes.

"In the calculation," he concluded, "the invested capital of the corporation is taken as \$1,100,000,000 and no change in the current dividend rate is allowed for."

. . . There are only slight changes in the Government bonds from day

to day. Inasmuch as most of them have had advances in the hist two or three weeks, a little irregularity is perfectly natural, but it is measured by small fractions. The trading in all of the roads continues on a very fair-sized scale. Among the foreign Government issues the Anglo-French 5s and the City of Paris 6s continue in the most active demand. but throughout a business session the fluctuations are within a rang. of about half a point. The dealings in industrial bonds on the stock exchange are on a very small scale. A few of the raflroad issues are being steadily bought by careful investors, Union Pacific 4s, Southern Pacific convertible 4s, Atchison general mortgage 4s and Northern Pacific prior lien 4s appear to be the favorites. The report of the Bouthern Pacific Company for the last fiscal year conclusively demonstrates that holders of the company's bonds need not have the slightest apprehension regarding the ability of the company to pay its bond interest. Many of the investment houses in this city continue to report a fairly good demand for high-class long-term bonds and high-yield short-term notes. As the time approaches for the launching of the next Liberty Loan campaign the demand for these and other securities is expected to slow up.

Long Silence on Mercantile Marine Unbroken

A customer in an uptown broker's boardroom yesterday remarked:

Philadelphia Markets BUSINESS CAREER OF PETER FLINT GRAIN AND FLOUR

A Story of Salesmanship by Harold Whitehead

 GRAIN AND FLOUR
 WHEAT - Receipts 97,430 bush. Offerners were firmly main-vator. Government Carlots, in export ele-vator. Government Carlots, in export ele-standard prices-No. Hundadd Inspection.
 No. 1, northern spring, 52,200. No. 1, 200 winter, 42,30. No. 1, red winter, 52,30. No. 2, north-ern spring, 52,34. No. 2, hard winter, 52,30. No. 7, ed winter, garlicky, 52,34. No. 3, red winter, garlicky, 52,30. No. 3, red winter, scilleky, 52,30. The second state of prices were to lower. Guotations: Carlots for local trade-No. 2, voltow.
 TOR-Receiptis, 30, 730 bush. Trade was red state and prices ruled in buyers favor.
 Wett and the favor.
 Wett an buyer favor. Mr. Whitehead will answer your business avertifs s on buying, selling, advertising and employment. Ask your questions clearly and ours all the facts. Your correct mime and full adress must be signed to all inquiries. These which are anonymous must be ignored. Answers to behave a questions will be sent by mail. Other questions will be sent the most of inquiries will be mostered in this column. The most interesting prob-lems of inquiries will be moven into the story of Peter Filmt.

CHAPTER CLIV TWE BEEN working on a life insur-

FLOUR was steady but quiet We \$9.75@10.75 per bbl., in sacks, as to call on him to help me out whenever I got in a hole, so today I sent out the PROVISIONS

REFINED SUGARS

DAIRY PRODUCTS

FRESH FRUITS

40 @ 51c per dozer

O. S. signal:

PROVISIONS The market ruled firm with a fair job-bing demand. The quintitions ranged as fai-lows: City beef, in sets, smoked and air-dried, 47c; western beef, in sets, smoked and attricted, 48c; western beef, knuckles and tenders, smoked, 48c; beef hams, 500; pork, family, 532 dai; other hams, 500; Bic; do, do, smoked, 320 dai; other hams, smoked, city cured, as to brand and average, 516 33c; do, bolled, bonsless, 46c; picple shoulders, S. P. cured, western, cured, 516 53sc; do, bolled, bonsless, 46c; picple shoulders, S. P. cured, loca, 230; 516 average, loce, 82c; breaktast bacon, as to brand and average, eity cured, 41c; breakfast bacon, vestern cured, 41c; breakfast bacon, SUG SuccaRS said. "It's like this," I began, "This fellow -Nolan's his name-was a lead you have me. He was a prospect of an agent that left the Magnitude "When I called on him he said he was thinking about it, but wasn't ready to talk business with me." "And what did you say?" I jumped at the sound of the voice, looked around

and saw that Sam Goldman, the agent's manager, had joined us. Most of the manager, had joined us. Most of the fellows are a bit scared of him. I guess It's because he has such a big job and knows how to take care of it. Demand was fair and the market ruled in on a basis of 7.50c for fine graulated.

"I told him that when the long whisk ered gent with the scythe came around

DAIRY PRODUCTS CHEESSE—The market ruled firm at the late advance, with demand readily absorbing the limited offerings, Quotations: New York, whole-mills, fancy, fresh, 20% a 20% of 20% (13) Might and the second second second 20% 20% of do, do, fair to coolink fresh, 20% 20% of do, do, fair to coolink fresh, 20% 20% of do, do, fair to coolink fresh, 20% 20% of do, fair to coolink fresh, and the second second second second at the quotations follow: Solid-packed region ery, extra, 45c; higher-scoring goods 44% seconds, 42% fac: fancy brands of prints job-bing at 54% 55c; choice at 50%; fair to good at 46% 40% EGGS—The limited receipts of sticity fresh, \$12,00% 13,20 per standard case; cur-rent receipts, \$12,00 per case; were not extra fresh \$12,00% 13,20 per case; were lobbing at 10% 51% per case. SUMMER RESORTS WILDWOOD, N. J. WILDWOOD BY-THE-SEA and WILDWOOD CREST Spend your vacation, week-end or all summer here, where , you will find splendid ea bathing, ex-POULTRY LIVE-Domand was fairly active and the market ruled firm, with supples well under market ruled firm, with supples well under the guotations: Fowle, 344 for weigh-the first state and the state and the second the first state and the state and the second active state and state and state and state and firm. Brokers were well channed up and firm. Brokers were state and cover appen 376: smaller sizes 136 fails, old weighing 9810 hs. per dozen, 1868 52, do, weighing 9810 hs. per dozen, 1868 52, do, weighing 1082, 50; do, small and No. 2, 116 2.50. FRESH FRUITS POULTRY cellent fishing and refined amusements. Five-mile Board--ATTENT walk lined with fine shops and piers. Best rail-road service we ever had. Fast frequent trains on both reads as follows: PENNSYLVANIA RAILROAD Philadelphia to Wildwood Wrekdays

Wrekdavs Excursion leaves Market 3t. Wharf 7:00 A. M. Return face, including war tax, 31.35. Express trains, roturn face, including war tax, 33.78. Leaves Market St. Wharf 8:40 A. M. Leaves Broad St. Station 9:35 A. M. (Extra fare). Leaves Market St. Wharf (Satur-days only), 1:24 P. M. Leaves Market St. Wharf (Satur-days only), 1:04 P. M. Leaves Market St. Wharf (Satur-days only), 1:04 P. M. Leaves Market St. Wharf 2:00 P. M. Leaves Market St. Wharf 2:00 P. M. Leaves Broad St. Station 4:07 P. M. (Extra fare). Leaves Market St. Wharf 5:08 P. M. Leaves Market St. Wharf 5:08 P. M.

Sundays Eventsion leaves Market St. Wharf 6:48 and 7:00 A. M. Peturn fare. Including war tax, 51.35. Leaves Market St. Wharf 9:00 A. M. Leaves Market St. Wharf 9:00 A. M. (Extra fare).

WILDWOOD TO PHILADELPHIA

READING RAILWAY PHILADELPHIA TO WILDWOOD

Weekdays Weekdays Escursion leaves Chestnut St. Wharf 730A M Return fare, including war tax, \$135. Express trains, return fare, includ-ing war tax, \$3,78. Leaves Chestnut St. Wharf 4:30 A.M. Leaves Chestnut St. Wharf 4:30 A.M. Leaves Chestnut St. Wharf 12:10 P.M. (Saturdays only) 1:40 P.M. he couldn't tell him he wasn't ready to Why, man, it might make her really ill jobbing business for the last year, and, contalk business with him." -"That's good. Did you think it up?" "No. I got it from "C. C." "Who on earth is "C. C.""

stuff. "Young man." said Goldman gravely. "you appear to be bright, but your to go to Newark to see Rosie-Uve not been near her since my return from

then he said he'd talk it over with his

couldn't think of anything to say to pin him down to a decision these and then That's why I want Mr. Perkins to help.

prospects against such a thing, for once they talk it over with their wives the business is generally killed." Goldman

"Tell me how the case stands," he cleared his throat and continued, "Here's one answer you can give. "Do you think that's a wise thing'to do". She

> have you insure your life in her fayou might not pass the doctor. how it would worry her, if for Think

"Who on earlie to the second s

morning.

"He's, hopelezs," said Goldman to Per-kins: then to me, "Well, what then dran-spired?" "Oh, we chin-wagged a bit more and it otherwise.

wife. That's where I got floored, for I stalles' So safety first for mine.

L ance prospect for two weeks and every day I thought he was all ready to land—but somehow I could never bring things to a close. The source of the source o however, that you should always advise

will probably think you are going to disif you take out insurance, so will ad-vise you not to. And if she is willing to little thing you failed to pass. How she would secretly worry and keep watching you to see if you were sick

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with worry. Goldman stopped abruptly, turned on his heel and left the room. I told Per-kins not to come with me, $a_{\rm F}$ I wanted

Farmidale more than a week ago. I had a post card from Mary Gillesple vesterday, so I went to my boarding house to leave it there-- Boats might snot of course, but you would tur wan I do not think a lette cip you at all. The only chance

ald like to do

and said, 'Oh, well, Pete, old dear, are a man and know hear

TODAY'S BUSINESS EFIGRAM Compension is friendship in its usiness elothes. by R. M. S., Putsburgh)

Both Seves

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earn big pay while

analify for a key and Night Class mer and you wi and made efficiency from the Prove 1

As it was nearly 5 o'clock 1 decided

our engagement at home she just sighed

felt as mean as all for not having been

Fut yourgelf in the manufacturer's place. If you had your sugar consump-len out down to 80 per cent of normal and customers were clamoring for all

If she did-good garder I half expected she would have a mad-on, but she was so sweet and nice I

What way is it best to approach large

When I told her I hadn't announced re, for many years after the ther words sell them the idea ould be good husiness to soll to to insure a good future custo

Will Be Married in White House

Washington, July 31 .- Miss Alice Wilson, daughter of Mr. and Mrs.

EDUCATIONAL

Joseph R. Wilson, of Baltimore, and a

 (Sent by R. M. S. Fittsburgh)
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authority claims the English joint owners, who were agreeable at first to the deal, have changed their minds and are not particularly anxious now, as it is said they would have to pay over 60 per cent of their receipts to the Government. There is also the matter of operation by the United States Government to be considered in all its ramifications. The directors do not know just how much to charge off to a sinking fund for ships lost, and while the Government credits the company with the full value of each ship torpedoed, the actual cash has not yet been paid.

In this manner the International Mercantile Marine has a large surplus on its books, which cannot be paid out until the Government makes an accounting.

Enormous Expansion of Corporation Activities

Reference was made in this column yesterday to the number of new issues which have been approved by the capital issues committee in this country as compared with the amount of the new issues approved by the British Treasury 'since a similar method went into operation. It was shown that for the first six months of the present year the total of the corporate issues approved by the British Treasury amounted to \$33,275,000. Compare this with the following from the regular weekly letter of Henry L. Doherty & Co. of July 29 on the subject of "New Corporation Financing":

"According to figures compiled by Dow, Jones & Co., corporate financing in the United States since the close of the third Liberty Loan on May 10 has totaled \$414,675,000 principal amount, compared with \$308,057,085 for the first four months of the current year. Of this large amount of new financing it is said that only \$109,044,000 was for the purpose of refunding or retiring maturing securities, so that some idea may be gleaned from the figures regarding the enormous expansion that is going on in corporation activities as a result of the war.

"Substantially all this new financing consisted of short-term note issues bearing interest at rates of 6 and 7 per cent, which were in most instances offered to investors at prices to yield between 7 and 8 per cent or more. Dow, Jones & Co. state that the corporations of the country obviously resorted to these short-term issues because of the high rate of money at the present time and on the theory that after the war money will be plentiful at much lower rates, when the shortterm securities now being issued may be refunded, if necessary, by longterm bonds on which a lower interest rate may be secured.

A

OWNED AND MANAGED BY MEMBERS OF

R

Son of Gen. Beary Joins Army

Harrisburg, July 31 .-- Karl T. Beary,

mlisted as a private in the regular army

at the recruiting station here. The

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ewelry business at Allentown.



