

GOSSIP OF THE STREET

PHILADELPHIA BANKERS USE EVERY EFFORT TO KEEP DOWN CREDIT TO NONESSENTIALS

Safety of Loans No Longer Plays Important Part if Borrowing Has No Direct Relation to War Program—Gossip of the Street

LOCAL financial institutions are adhering strictly to the general rule of "credit conservation" which the Federal Reserve Board, at the request of Secretary of the Treasury McAdoo, has been urging throughout the country, in order that ample funds may be available for the use of the Government in the prosecution of the war.

Only a day or two ago an appeal was sent out by the New York Federal Reserve Bank asking member banks in that district to be sparing of credit to business men and nonessential industries as possible, and this announcement brought about a discussion of the local credit situation among several men in a downtown brokerage office yesterday afternoon.

Attention was called to the appeals made for the conservation of credit from time to time recently in this Federal Reserve district, and the opinion prevailed that it was more difficult for the average business man in Philadelphia to make even small loans or renew expiring ones than in New York city.

So strict have several of the largest national banks in this city been adhering to the rule of withholding loans, it was remarked, that the small business man and manufacturer of articles not exactly war necessities are finding it difficult to keep their "heads above water," no matter how strong their backing may be.

In this connection a story was told of the experiences of one small company which had been going ahead by leaps and bounds until it encountered trouble in having material it sells at wholesale and retail delivered from the Middle West.

When its officers found that the transportation congestion of the winter was making it a difficult problem to supply the demands of the territory that had virtually no difficulty in floating a small loan to help finance their business, as they were fortunate enough to have as an indorser for their paper a man owning much property and reputed to be worth considerably more than \$1,000,000, but notwithstanding that the insistence of the loan, the large bank which had accepted their paper insisted that half of it be paid on maturity, and when the remainder came due recently payment in full was required.

The officers could not understand why, with such a strong indorser and with their business outlook much brighter with the improved movement in freight, they should not have the privilege of a short extension until the season's returns would come back to their treasury. But they were told that credit conservation must be practiced and they would have to pay the money, and, of course, there was nothing else for the borrower to do but to arrange for lifting the paper.

This is the condition generally for the small business concern that must depend partially on banking accommodation for aid under the unusual times caused by the war, and while there has been a 6 per cent rate quoted for money in Philadelphia for some time those who try to borrow except for use in filling Government war orders or for purchasing Federal securities issued to help finance the campaign against Germany, find there is virtually no such thing as a money market in this city.

Philadelphia Company's Outlook Philadelphia Company affairs have been summarized by an official as being more encouraging than for some time with the exception of Pittsburgh Railways Company. A recent statement says in part:

"The thirty-five-cent net rate for domestic consumers of natural gas became effective July 15 and there should be an increase in earnings. Industrial demand for gas is being met and by reason of the substantial advances last winter earnings in this department are large. In the fiscal year ended March 31 last the gas subsidiaries sold 47,367,773.200 cubic feet of natural gas, being a decrease of 753,122,900 cubic feet, with increased receipts from that source of \$1,328,175.

"The Philadelphia Company's total gross for the last fiscal year was \$11,332,440, an increase of \$1,754,215, so that outside of the gas department there was little gain in gross. Munition and factory contracts made heavy demands on the supply of gas and the great portion of the increased revenues came from this business. Our plants are being prepared for another period of brisk operations in the Pittsburgh industrial field.

"Because of the \$10 and \$15 wage paid workers in Pittsburgh there should be no diminution of domestic demand this year, even though the old rate was twenty-seven and one-half cents net. The company developed its new coal business last year and the temporary decline in earnings from this source during the month of May, the latest returns available, is but temporary.

"Operation of trolley cars is delayed because of the congestion in the downtown districts. For example, the running time on the Allegheny loop is sixteen minutes, and during the rush hours it requires forty minutes to make the trip. Automobiles and trucks are the chief obstructions.

"While we have no data concerning revenues from the Pittsburgh Railways Company, that information now going to the receivers for presentation in court, it is generally understood that there are fewer passengers since the new five to seven cent fare went into effect. It is not entirely due to the advanced fare, either, as the man of moderate circumstances now draws big money and drives an automobile, and in the evening he and his family take a pleasure ride in his own car rather than a trip to an outlying park by trolley. Liberty Loans, the Red Cross and other war funds are taking the surplus savings, and there are not the trips to the stores that occurred in the past. Men are working overtime in the mills and not giving their evenings to trolley rides. The Hog Island shipyard and plants in other cities have drawn heavily upon the floating labor, a class that is a heavy patron of trolley cars in the leisure hours."

Plans for Liquidation of American Maltling Plans for liquidation of the American Maltling Company are progressing to the satisfaction of the committee recently formed by first preferred stockholders. A deposit of preferred stock with the Guarantee Trust Company was asked for by this committee on July 3. Deposits can be made until September 11. It can be stated that approximately 60 per cent of the required number of shares has been deposited. Consent of 60,000 shares of first preferred stock will be required to authorize a liquidation of the company.

Net liquid assets for American Maltling preferred now stand at about \$40 a share. This is exclusive of plants, which are carried at \$200,000. If these plants could be sold for fifty cents on the dollar an additional \$20 a share would be realized for the preferred, making \$60 in toto, compared with a market price around \$44.5 a share.

American Maltling Company controls only about 30 per cent of the malt business of the country, the balance being in the hands of independent manufacturers. It has been found by experience that there is no advantage in having an amalgamation of malt manufacturers. No skill is required in converting barley into malt. Restrictions imposed by the Government have entirely disorganized the malt business. Brewing interests were first ordered to curtail their output 25 per cent and subsequently another 25 per cent. No malt has been manufactured since July 1 last and it is illegal for malt manufacturers to buy barley until October 1. Growth of the prohibition movement has further tended to ruin the business of the malt company.

Lehigh Valley and Reading Run Close Race The recent statement by President Loomis, of the Lehigh Valley Railroad, pointing out that anthracite shipments over that road in June exceeded those on any other road, recalls that in 1914 and 1915 it also carried more anthracite to market than its competitors. But in 1916 and 1917 Reading regained its lead as the premier anthracite carrier and has held it during 1918 with the exception of the month of June, when its shipments were 1,345,079 tons, against 1,352,829 by the Lehigh Valley. For the three months of the coal year April 1 to June 30, 1918, Reading hauled 3,935,469 tons and Lehigh Valley 3,856,311.

Both roads are now running a close race for first honors with respect to anthracite tonnage. This, of course, is a larger factor in their total business. Revenue from the transportation of all kinds of coal on the Lehigh Valley in 1917 amounted to \$20,402,226, or nearly as much as from merchandise, which was \$22,705,556.

There is, therefore, a close relation between gross revenue and anthracite tonnage. The following table gives the monthly revenue from freight, including coal, and the number of tons of anthracite carried by the Lehigh Valley Railroad for the first six months of 1918 and 1917:

Table with columns for Month, All Freight Revenue, Anth. Ship. (Tons), and Revenue from Freight. Rows for June, May, April, March, February, January for 1918 and 1917.

BUSINESS CAREER OF PETER FLINT

A Story of Salesmanship by Harold Whitehead

Mr. Whitehead will answer your business questions on buying, selling, advertising and employment. Ask your question and we will give you the answer. All questions must be signed to all inquiries. Those who are anonymous will be ignored. Other questions will be answered by mail. This column is the most interesting of the magazine. The most interesting of the magazine.

I HAD a letter from Wallace Miller this morning reminding me of my promise to come to Boston a week from tomorrow to the wedding. He signed a little note to it from Margaret. This is what it said:

"My dear, dear Peter—I am looking to seeing you on Saturday week, when I marry the dearest fellow in the world, Philip is a dear fellow, and he is so strong and manly. He is just the kind of man any girl could trust and lean on. (And in brackets she added, figuratively speaking, of course.)"

"I remember the fine evening we used to have with you at our house, and I look upon Peter as one of the family. You know, dear friend, we are all interested in you and your happiness. How I wish you could get some sweet girl to whom you would bring the same happiness that Philip brings to me."

"Your sincere and affectionate friend, 'MARGARET MILLER.' When I read that letter I saw at once when I never had a ghost of a shadow with Margaret—not that I ever fell in love with her. I guess it was only a kind of self-deception. She is so able to take care of herself that instead of a girl taking care of her, I guess she would be more likely to want to take care of me. When I see how she thinks of me, I realize that I was wrong. I think all girls like fellows who can run the show, as it were."

"I am trying to run the show with Rosie, but I haven't had much success. I think I'll tell Margaret about Rosie. She'll understand. Francis tells me that the deal has been fixed up between the bank and the Consolidated. Apparently there was one fixed dust-up. Question and Pillsbury both refused pointblank to even think of a sale of their preferred stock. The bank lawyer said prepared for that, however, and clipped an attachment on them at once. They asked for twenty-four hours to consider it and see their lawyer."

Finally they came across with the stock, but managed to get a concession from the bank's lawyers that they should retain their executive positions, claiming that if they were not allowed to do this they would go out of their way to make all the trouble they could as minority stockholders.

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