

GOSSIP OF THE STREET PHILADELPHIA RANKS HIGH AS A MUNICIPAL BOND MARKET

Many Private Investors Are Women Who First Consult Their Bankers—Gossip of the Street

Speaking of municipal bonds, said the manager of a firm whose principal business is in that class of security and whose list embraces the bonds of hundreds of municipalities all over the country both East and West, "I have no hesitation in saying that Philadelphia is the best municipal bond market in the country. Of course," he said, "there is nothing doing now, but there never is any municipal buying from early in July till September 15."

"Nearly all my clients are private investors, who go away for the summer. One would think," he continued, "that private investors in municipalities in this city would favor Philadelphia municipalities over all others, but they don't. The holdings of these investors will show a variety in their purchases, running in some cases to as many as twenty or thirty different issues. Another thing," he remarked, "I don't know of any other city where so many people lived altogether on the income from their bonds as Philadelphia. Some of these incomes are very small, but it is surprising how many persons prefer to live on small incomes rather than work."

"Women in Philadelphia," he said, "are great municipal bond buyers, and the diversity of holdings of private investors which I mentioned may be on that account. As a rule a woman consults her banker as to her investments, and he recommends her not to put all her eggs in one basket. "I came across a woman some months ago," he said, "who had between \$50,000 and \$70,000 to invest. She went to her banker for advice and received a list of sixteen or eighteen different municipal issues. The big institutions in this city," he remarked, "also split up their investments in municipalities as a rule instead of buying large blocks of the bonds of any one city and I suppose it is because it looks better to the stockholders in the reports."

Asked if he thought the coming issue of Liberty Bonds would affect the sale of municipalities in this city, he said he did not think they would.

A New \$10,000,000 One-Year Note Issue

Wool, MacMeekin & Co. announce a new issue of \$10,000,000 Canadian Northern Railway Company 6 per cent secured gold notes, dated September 1, 1917, and due September 1, 1918, with interest payable March 1 and September 1. These one-year notes are a direct obligation of the company specifically secured by a pledge of \$15,333,333 Canadian Northern Railway Company general mortgage 4 per cent bonds, due 1934.

The attractive feature of these notes from the standpoint of security is that the pledged bonds are unconditionally guaranteed both as to principal and interest by the Dominion of Canada, and a special provision gives the holders of the notes an option to convert the notes at par for these pledged bonds at 79 and interest if exercised on or before June 1, 1918. The notes are being sold at a price to yield 7 per cent.

New High Mark for Silver

According to Fox & Co., the well-known curb securities dealers, with offices in the Real Estate Trust Building, the quotation of 88 1/2 yesterday for silver was the highest since 1892. The average price for the white metal for the last fifty years has been 58. Fox & Co. say they look for still higher prices and continued activity in all the silver issues from day to day. Some of the larger mining corporations claim they are piling up huge stocks of silver at the mines and in this manner increasing their assets. This is particularly so with the Tonopah group, it is reported. The Tonopahs, so Fox & Co. claim, are particular favorites in Philadelphia, and the heaviest holders of the stock are prominent Philadelphians. When asked for their views as to the continuous rise in silver, Fox & Co. said that after the war silver is expected to be the chief metal for coinage in the American countries, as it is now in India, China and all through the Orient.

Everywhere in the board rooms and brokers' offices silver was the "big thing." Jones & Baker, of the Widener Building, said it was authoritatively reported that some of the big mining companies had actually sold a considerable quantity on Saturday last at 90 cents.

"How do I account for such a price for silver?" remarked a well-known financier in the central section of the city who has given more than ordinary study to the subject of coinage, foreign exchange, etc. "As far as I can see, it is on account of the demand which will be certain to come from European countries when the war is over. Both Germany and Russia will need large amounts to replace the paper money which has been issued in carloads.

"By the way," he remarked, "I saw some of the English paper money, issued since the war, a few days ago. The denominations were small and the paper was also small and resembled what they called 'thin plasters' during the Civil War. I am told," he said, "that the people of Great Britain have more money now than they ever had. Of course, this money is all right in their own country. They can buy anything in the stores they want, but outside of Great Britain it is only worth the paper. When they would try to exchange it, say for American gold dollars, they would find the difference."

"Speaking of international exchange," he continued, "there are very few who understand it. I took up the study of it seriously about the time the war began, with special reference to Russian exchange, but found the interest and expenses would have wiped out all my profits."

He Has Faith in Copper

"Every cent I have is in coppers," said a customer in the board room of a big commission house yesterday. "Even if the war were to stop or a move made toward peace," he continued, "I know and expect there might be a temporary decline, but the recovery would come very quickly, more quickly and more permanently to my mind than in any other group of stocks."

A Small Offering of Roanoke Water Works Bonds

The Roanoke Water Works Company has now sold a small amount of its treasury first mortgage 6 per cent bonds, which are just being offered to investors at 99 and interest. The bonds are being handled by Henry & West and George S. Fox & Sons, of this city.

Efficiency Needed in Loading Passenger Trains

Conversation in an uptown broker's office yesterday drifted into the improved efficiency in the handling of freight by the railroads as exemplified by the transportation of the enormous quantities of material for the construction of the sixteen military camps all over the country. Some one remarked that a great deal of its success arose from the loading of the cars to full capacity, instead of about half their capacity as was so common before the war compelled a change in that direction. "If that is so," said one of the party, "there is a big field for efficiency in the loading of passenger cars on our railroads. I have been looking up some figures in that connection myself," he said, "and I find that the average passenger train has five cars, in each car there are seats for sixty persons, but the average number of passengers carried on the average train is sixty. The trouble is, every one on a train is carried in a window-seat, whereas on our trolley cars there is no such demand and they are used to capacity and beyond."

Wealth Is Sharing War Burdens

"I am sick of this semi-socialistic sort of talk that is going around to the effect that wealth should alone be taxed for this war, that it is a rich man's war and that wealthy men are not bearing their share," said a prominent financier yesterday. "In all my life," he said, "I have never known, I have never heard of, nor never read of the wealthy men of any country making such sacrifices of wealth, time and personal service than in the United States in connection with this war. There has been no hurrah about it, no advertising of patriotic services or anything of that kind, and many don't know what they are doing. An interesting list," he continued, "would be the names of the wealthy men who have given their expensive yachts to the Government. Many have given their yachts with their crews. Some have given themselves. Could money compensate Samuel Vaulcain, of Baldwin's, for his whole lifetime. And there are hundreds like him. Look at Hoover, at Davison, of the Morgan firm, and the host of others like them. And to go no further than our bankers and brokers in this and every other city in the country, turning over their whole office and sales force and themselves as well, working night and day for weeks to sell the Liberty Bonds, and just as cheerfully making preparations to do the same thing over again. It means a loss of thousands to each of them. No country ever produced more genuine patriotism, it has never been excelled at any time in the world's history. These men never gave money the least consideration in what they did."

Oil Still Going Up

Oil men have only one reply to the question concerning the frequent increases in the price of crude oil recently—namely, "supply and demand." Pennsylvania crude now stands at \$3.50 a barrel, which is an increase of forty cents a barrel in the last few days. The enormous increase in consumption, as compared with production which was vividly brought to the attention of the public recently by the president of the Standard Oil Company of New Jersey, does not seem to have had any effect and the reserve stocks continue to be depleted. While the rise of thirty cents a barrel in midcontinent oil keeps pace with the Pennsylvania increase, the price for that grade has not gone above \$2 per barrel.

Labor Day and Another Holiday? The dullness on the New York Stock Exchange has originated a movement to close the exchange on September 1, the Saturday preceding Labor Day. A petition is being circulated on the floor in favor of the movement, and if conditions continue as they are at present the governors will approve the closing. If this course should be followed it is more than likely the Philadelphia Stock Exchange will be closed on that day.

PHILADELPHIA MARKETS

WEATHER CONDITIONS GOOD FOR HARVESTING

Government's Weekly Report Says Good Progress Has Been Made in Putting Up Crops

WASHINGTON, Aug. 22.—The weekly weather bulletin says the warm weather which prevailed in most northern and eastern central districts during week ending August 21 was in marked contrast to temperature conditions that were experienced during week ending August 14.

The higher temperatures were decidedly favorable for growth of corn, and many garden crops except in districts where there was a considerable lack of rainfall. The warmer weather was favorable also for the ripening of crops that were nearing maturity.

Too much rain fell in some of the cotton states in the South, although in much of central and southwestern Texas the drought condition still prevails. Weather conditions were generally favorable for haying, harvesting and threshing, and this work made good progress.

Corn improved. Cotton is improving in Texas and Louisiana, but deteriorating in South Carolina, Alabama and Florida. Cultivation was hindered somewhat in the south and central districts by heavy rains, although the delay was not serious. Plowing for winter wheat was carried on under very favorable conditions of the soil in the southwest, but the ground is somewhat too dry in the northeast.

Spring wheat is expected in North Dakota and Montana. Winter wheat harvest was mostly completed except in some of mountain districts, where the work was under way. Threshing and winnowing of spring wheat and yields continued good. Hauling for the fall crop was under way as far north as central Mississippi valley and lower lake region.

Harvesting and threshing of spring wheat, oats and barley made satisfactory progress. Spring wheat is yielding better in North Dakota and Montana than was expected, although plants are short and difficult to cut in places. No rain fell during the week in south central and southwestern Texas. Light amounts occurred in southeastern North Carolina, northeastern Georgia, northern parts of Alabama and Mississippi and in east and west central Texas.

GRAIN AND FLOUR. Wheat—Receipts, 50,418 bushels. Nominal. Corn—Receipts, 90,142 bushels. Nominal. Quotations: No. 2 yellow, \$1.00 1/2; No. 2 white, \$1.00 1/2; No. 3 yellow, \$1.00 1/2; No. 3 white, \$1.00 1/2. Flour—Receipts, 250 tons, and 580,000 lbs. In the market, 100,000 lbs. small and 100 lbs. in large quantities. Quotations, per bushel: No. 1, \$1.10; No. 2, \$1.05; No. 3, \$1.00; No. 4, \$1.00; No. 5, \$1.00; No. 6, \$1.00; No. 7, \$1.00; No. 8, \$1.00; No. 9, \$1.00; No. 10, \$1.00; No. 11, \$1.00; No. 12, \$1.00; No. 13, \$1.00; No. 14, \$1.00; No. 15, \$1.00; No. 16, \$1.00; No. 17, \$1.00; No. 18, \$1.00; No. 19, \$1.00; No. 20, \$1.00; No. 21, \$1.00; No. 22, \$1.00; No. 23, \$1.00; No. 24, \$1.00; No. 25, \$1.00; No. 26, \$1.00; No. 27, \$1.00; No. 28, \$1.00; No. 29, \$1.00; No. 30, \$1.00; No. 31, \$1.00; No. 32, \$1.00; No. 33, \$1.00; No. 34, \$1.00; No. 35, \$1.00; No. 36, \$1.00; No. 37, \$1.00; No. 38, \$1.00; No. 39, \$1.00; No. 40, \$1.00; No. 41, \$1.00; No. 42, \$1.00; No. 43, \$1.00; No. 44, \$1.00; No. 45, \$1.00; No. 46, \$1.00; No. 47, \$1.00; No. 48, \$1.00; No. 49, \$1.00; No. 50, \$1.00; No. 51, \$1.00; No. 52, \$1.00; No. 53, \$1.00; No. 54, \$1.00; No. 55, \$1.00; No. 56, \$1.00; No. 57, \$1.00; No. 58, \$1.00; No. 59, \$1.00; No. 60, \$1.00; No. 61, \$1.00; No. 62, \$1.00; 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No. 655, \$1.00; No. 65