

GOSSIP OF THE STREET

THE RUSSIAN RUBLE A PUZZLE TO SOME LOCAL FINANCIERS

"Here" Today and "There" Tomorrow, Yet Confidence in Russia Unshaken—Gossip of the Street

"Speaking of Russian rubles," said the manager of the foreign exchange department of a large downtown bank on Saturday last, "I think it better not to speak of them at present. What I may say today about them may look very ridiculous tomorrow, but I have the strongest faith in Russia, and believe it is only a matter of time when she will take hold of her bootstraps and pull herself out of this horrible mess, as it seems to us over here; yet I am told it reads much worse in our papers than the actual conditions really merit.

"But we were talking about rubles," he continued, "and that brought to my mind a visit I paid to a friend of mine in Brussels. I think it was in 1901. Before that time there had been a renaissance of industry in Russia. The Westinghouse people had erected a large plant and some English concerns had also erected plants; in fact, there was an industrial boom in Russia, and all kinds of companies were floated. But Belgium, thrifty Belgium, was the dumping ground for millions upon millions of rubles of the stocks of these concerns, and the Belgians bought right and left.

"My friend," he continued, "when speaking to me about these times, took me to see a friend of his who had invested heavily in Russian industrials, and from what I could gather every company he put money into either failed or was bogus. Anyhow, he showed me a curiosity, a room papered, both walls and ceiling, with valueless Russian securities."

After the War—What? Speaking of what will happen after the war, Albert E. Turner, of Harper & Farrer, remarked that "many businesses will continue active during the rehabilitation after the war. If peace comes—and some profess to think it is coming at so distant a day—it means first of all an armistice. It then probably means something like a year of discussion of terms. During this period the market will be under the influence of rumors from the seat of the conference. This will lead to the belief that peace is all off and that there can be no agreement and various other things, but there will be an agreement in the long run. There will be so much uncertainty during this time that business will suffer from it. To be sure, the rehabilitation work that is to go on is enormous, and much will be required of us in this country. It is clear beyond dispute that some industries will profit by peace, notably shipbuilding, as the world's depleted supply must be made up; but even in this we must remember that other countries build ships and that during an armistice period they will be building. In any liquidation, industrial stocks, railroad stocks and all other stocks will suffer for a time. The most remote are the effects of a violent decline are stocks of public utility companies, because they supply absolute necessities under local franchises and depend upon small units of income. The railroads will recover much more quickly than industrials. It is to be remembered, however, that many railroad stocks even today do not yield an income as good as many sound short-term notes that are being sold. Therefore, it is safe to expect the investment public to buy stocks in any amount yielding less than 6 per cent when they can buy good secured notes yielding 6 to 7 per cent. It is to be borne in mind, however, that these notes are temporary and that by the time for replacement of the investment railroad stocks may be materially higher."

The Gold Outflow to Japan In connection with the visit of the Japanese mission to Philadelphia on Saturday the question of the enormous outflow of gold from the United States to Japan recently was a subject generally spoken of in financial circles. In general, there did not seem to be any definite statement on the subject coming from any one in a position to give authoritative information on the subject, but the following from H. H. Hinkley, the New York agent of the bank of Taiwan, is not without significance: "The exportation of gold to Japan is easily understandable and quite legitimate. The balance of trade between this country and Japan is very heavily in Japan's favor, so much so that it is literally impossible at the present time to obtain any Japanese exchange in New York. They could not quote it to you except on some purely arbitrary and impossible figure. But as people in this country continue buying Japanese goods, they will have to pay for them, and since they are not paying for them in goods they will have to continue paying in gold. "If the United States should enforce a rigid embargo on cotton the gold exports would increase; if it should raise or modify its embargo on steel the exports of gold would diminish. But so long as you continue to buy Japanese goods you must pay for them, in steel or cotton if you prefer, and this would please us also; but if we can't get your steel or your cotton—which you have a right, of course, to refuse us—we must take your gold."

Are Public Utilities Commissions Easing Up? That the Public Utilities Commissions in several States are more and more inclined to grant increased freight and passenger rates where convincing reasons for such increases are given than was formerly the case is being evidenced from decisions from widely scattered points which have been given recently. One of the most recent is the order given by the Public Utilities Commission of the State of Illinois, which grants a passenger rate of two cents a mile in Illinois to the Chicago, North Shore and Milwaukee Railroad in answer to an application filed in December last. The officers of the railroad believe this concession will add \$120,000 per annum to the net earnings of the road. Up to the present the Illinois section of the road had been operated on the old five-cent zone basis, which it was shown yielded the road only 1.37 cents per mile.

Vanderlip on the Next Liberty Loan Campaign Frank A. Vanderlip, president of the National City Bank of New York, has long maintained as to the success of the coming Liberty Loan. At a recent meeting of bankers in New York he said: "You are going into this next campaign with quite as hard a job ahead of you as the last, but you are going into it with the great advantage of a vastly better organization, of a far clearer understanding of what there is to do, with the fullest enlightenment throughout the country of all the help that can be had for this task. It is largely a task of education, of realizing what a great war we are in, what the financial necessities of the Government are, of education as to what a bond is itself. "You are going to have ten customers where you had one before, and it is going to be a great thing for the nation and incidentally a great thing for the bond business that this education is going on. "I am not a bit pessimistic about the result, if you are going to float 3,000,000,000 or whatever amount is named, that you are going to float them successfully."

Why Conditions Are Abnormal "I am tired of all this talk about the stock market and the investment market and the money market being out of joint and not as they should be under normal conditions," remarked a well-known banker to a group of financiers. "When will people in this country get it into their heads that we are at war, hit up to our necks, and for the last cent we are worth, and that it's the greatest war the world has ever known or ever will know? How can any condition, financial or otherwise," he continued, "be normal under such circumstances? "Of course, gilt-edged securities are on the bargain counter, with few or no bidders even at bargain prices," he said; "but as I see it the real reason is that while there are quite a number of people who under ordinary normal conditions would buy these securities and are aware of the fact that conditions are very abnormal or these securities would never be offered so low, these people think their first duty is to their country and the Government; they are passing the bargains up, and when the second issue of Liberty Bonds come along they will show their patriotism in the most substantial manner."

Why Municipalities Are in Demand When asked his explanation of the comparatively sudden interest in municipal bonds a banker who deals largely in this class of securities said there may be several reasons for it. One of them he imagined was the belief of wealthy investors and guardians of estates that the next Liberty issue will be a taxable bond. Another, he said, was the belief that the savings banks and insurance companies that must have their classing of their investments, and who usually put off the bulk of their buying till later in the year, had wakened up to the possibility of a dearth of municipalities when they would want them, as very few municipalities will attempt new financing under present market conditions, and with the competition of the big issues of Government bonds which may be expected right along for some time to meet the stupendous expenditures of the war.

The Coming Convention of American Bankers The forty-third annual convention of the American Bankers' Association, to begin at Atlantic City September 24, gives promise to be the most important in the history of the association. Secretary of the Treasury McAdoo will speak on the financing of the war from the Government's standpoint. Lord Northcliffe will present views of the problems that Great Britain encountered and solved in an address entitled, "How Long?" Among other speakers will be George M. Reynolds, president of the Continental and Commercial National Bank of Chicago; Benjamin Strong, Jr., governor of the Federal Reserve Bank of New York; Nicholas Murray Butler, president of Columbia University, New York, and Newell Dwight Hillis, pastor of Plymouth Church, New York. The membership of the American Bankers' Association now includes

CLEARING WEATHER SENDS CORN DOWN

Favorable Condition in Belt and Light Damage From Frost Make Market Bearish

GRAIN BELT WEATHER FORECAST CHICAGO, Sept. 17.—(Special)—Fair tonight and probably Tuesday; warmer next night. Wednesday—Fair tonight and probably Thursday; slightly warmer extreme northeast tomorrow.

Additional losses were noted in the corn market this morning on clearing weather in the West, somewhat larger country offerings and the reduction in the short interest. The feeling was bearish on predictions of favorable conditions in the belt during the week and on the belief that damage from frost had been light thus far. The receipts here today were fifty-nine cars.

December ranged from \$1.16 to \$1.15 1/4 at the start, against \$1.14 at the end Saturday, and declined to \$1.15 1/4. May opened at \$1.13 1/4 to \$1.12 1/4, against \$1.14. Saturday's last price, and receded to \$1.12 1/4. The market at Liverpool was steady. Shipments from North America for the week were 359,000 bushels.

It was generally clear and cool in Argentina. Arrivals there were liberal, but the quality poor. Oats were more eager on expectations of increased receipts with reduction in the demand for exports. The arrivals here today were 238 cars. September opened 52c lower, at 85c, and dropped to 74 1/2c; December ranged from 82c to 84c, against 77 1/2c at the end Saturday, and May, 1917, at 69c, compared with 69 1/2c Saturday's last price. Shipments from North America for the week were 4,911,000 bushels.

The receipts of wheat here today were sixteen cars. The general situation at Liverpool was steady. Shipments from North America for the week were 4,922,000 bushels.

Table with columns: Com, Open, High, Low, 1 1/2 m., 3 1/2 m., 5 1/2 m., 7 1/2 m., 9 1/2 m., 11 1/2 m., 1 1/2 p., 3 1/2 p., 5 1/2 p., 7 1/2 p., 9 1/2 p.

PHILADELPHIA MARKETS

GRAIN AND FLOUR WHEAT—Receipts, 48,712 bushels. The market was steady. Quotations: "Car lots in export trade, 42c; No. 1, 42 1/2c; No. 2, 42c; No. 3, 41 1/2c; No. 4, 41c; No. 5, 40 1/2c; No. 6, 40c; No. 7, 39 1/2c; No. 8, 39c; No. 9, 38 1/2c; No. 10, 38c; No. 11, 37 1/2c; No. 12, 37c; No. 13, 36 1/2c; No. 14, 36c; No. 15, 35 1/2c; No. 16, 35c; No. 17, 34 1/2c; No. 18, 34c; No. 19, 33 1/2c; No. 20, 33c; No. 21, 32 1/2c; No. 22, 32c; No. 23, 31 1/2c; No. 24, 31c; No. 25, 30 1/2c; No. 26, 30c; No. 27, 29 1/2c; No. 28, 29c; No. 29, 28 1/2c; No. 30, 28c; No. 31, 27 1/2c; No. 32, 27c; No. 33, 26 1/2c; No. 34, 26c; No. 35, 25 1/2c; No. 36, 25c; No. 37, 24 1/2c; No. 38, 24c; No. 39, 23 1/2c; No. 40, 23c; No. 41, 22 1/2c; No. 42, 22c; No. 43, 21 1/2c; No. 44, 21c; No. 45, 20 1/2c; No. 46, 20c; No. 47, 19 1/2c; No. 48, 19c; No. 49, 18 1/2c; No. 50, 18c; No. 51, 17 1/2c; No. 52, 17c; No. 53, 16 1/2c; No. 54, 16c; No. 55, 15 1/2c; No. 56, 15c; No. 57, 14 1/2c; No. 58, 14c; No. 59, 13 1/2c; No. 60, 13c; No. 61, 12 1/2c; No. 62, 12c; No. 63, 11 1/2c; No. 64, 11c; No. 65, 10 1/2c; No. 66, 10c; No. 67, 9 1/2c; No. 68, 9c; No. 69, 8 1/2c; No. 70, 8c; No. 71, 7 1/2c; No. 72, 7c; No. 73, 6 1/2c; No. 74, 6c; No. 75, 5 1/2c; No. 76, 5c; No. 77, 4 1/2c; No. 78, 4c; No. 79, 3 1/2c; No. 80, 3c; No. 81, 2 1/2c; No. 82, 2c; No. 83, 1 1/2c; No. 84, 1c; No. 85, 1/2c; No. 86, 1/4c; No. 87, 1/8c; No. 88, 1/16c; No. 89, 1/32c; No. 90, 1/64c; No. 91, 1/128c; No. 92, 1/256c; No. 93, 1/512c; No. 94, 1/1024c; No. 95, 1/2048c; No. 96, 1/4096c; No. 97, 1/8192c; No. 98, 1/16384c; No. 99, 1/32768c; No. 100, 1/65536c.

VEGETABLES Choice stock sold fairly and was generally steady as follows: White potatoes, Eastern Shore, per bush, \$1.10; No. 1, \$1.05; No. 2, \$1.00; No. 3, \$0.95; No. 4, \$0.90; No. 5, \$0.85; No. 6, \$0.80; No. 7, \$0.75; No. 8, \$0.70; No. 9, \$0.65; No. 10, \$0.60; No. 11, \$0.55; No. 12, \$0.50; No. 13, \$0.45; No. 14, \$0.40; No. 15, \$0.35; No. 16, \$0.30; No. 17, \$0.25; No. 18, \$0.20; No. 19, \$0.15; No. 20, \$0.10; No. 21, \$0.05; No. 22, \$0.00; No. 23, \$0.00; No. 24, \$0.00; No. 25, \$0.00; No. 26, \$0.00; No. 27, \$0.00; No. 28, \$0.00; No. 29, \$0.00; No. 30, \$0.00; No. 31, \$0.00; No. 32, \$0.00; No. 33, \$0.00; No. 34, \$0.00; No. 35, \$0.00; No. 36, \$0.00; No. 37, \$0.00; No. 38, \$0.00; No. 39, \$0.00; No. 40, \$0.00; No. 41, \$0.00; No. 42, \$0.00; No. 43, \$0.00; No. 44, \$0.00; No. 45, \$0.00; No. 46, \$0.00; No. 47, \$0.00; No. 48, \$0.00; No. 49, \$0.00; No. 50, \$0.00; No. 51, \$0.00; No. 52, \$0.00; No. 53, \$0.00; No. 54, \$0.00; No. 55, \$0.00; No. 56, \$0.00; No. 57, \$0.00; No. 58, \$0.00; No. 59, \$0.00; No. 60, \$0.00; No. 61, \$0.00; No. 62, \$0.00; No. 63, \$0.00; No. 64, \$0.00; No. 65, \$0.00; No. 66, \$0.00; No. 67, \$0.00; No. 68, \$0.00; No. 69, \$0.00; No. 70, \$0.00; No. 71, \$0.00; No. 72, \$0.00; No. 73, \$0.00; No. 74, \$0.00; No. 75, \$0.00; No. 76, \$0.00; No. 77, \$0.00; No. 78, \$0.00; No. 79, \$0.00; No. 80, \$0.00; No. 81, \$0.00; No. 82, \$0.00; No. 83, \$0.00; No. 84, \$0.00; No. 85, \$0.00; No. 86, \$0.00; No. 87, \$0.00; No. 88, \$0.00; No. 89, \$0.00; No. 90, \$0.00; No. 91, \$0.00; No. 92, \$0.00; No. 93, \$0.00; No. 94, \$0.00; No. 95, \$0.00; No. 96, \$0.00; No. 97, \$0.00; No. 98, \$0.00; No. 99, \$0.00; No. 100, \$0.00.

GOVERNMENT'S LOCAL MARKET REPORTS (Wholesale prices on large lots to jobbers.)

APPLS.—Per barrel, 45 quarter peck, \$1.00; 1/2 bush, \$1.00; 1/4 bush, \$1.00; 1/8 bush, \$1.00; 1/16 bush, \$1.00; 1/32 bush, \$1.00; 1/64 bush, \$1.00; 1/128 bush, \$1.00; 1/256 bush, \$1.00; 1/512 bush, \$1.00; 1/1024 bush, \$1.00; 1/2048 bush, \$1.00; 1/4096 bush, \$1.00; 1/8192 bush, \$1.00; 1/16384 bush, \$1.00; 1/32768 bush, \$1.00; 1/65536 bush, \$1.00; 1/131072 bush, \$1.00; 1/262144 bush, \$1.00; 1/524288 bush, \$1.00; 1/1048576 bush, \$1.00; 1/2097152 bush, \$1.00; 1/4194304 bush, \$1.00; 1/8388608 bush, \$1.00; 1/16777216 bush, \$1.00; 1/33554432 bush, \$1.00; 1/67108864 bush, \$1.00; 1/134217728 bush, \$1.00; 1/268435456 bush, \$1.00; 1/536870912 bush, \$1.00; 1/1073741824 bush, \$1.00; 1/2147483648 bush, \$1.00; 1/4294967296 bush, \$1.00; 1/8589934592 bush, \$1.00; 1/17179869184 bush, \$1.00; 1/34359738368 bush, \$1.00; 1/68719476736 bush, \$1.00; 1/137438953472 bush, \$1.00; 1/274877906944 bush, \$1.00; 1/549755813888 bush, \$1.00; 1/1099511627776 bush, \$1.00; 1/2199023255552 bush, \$1.00; 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