

GOSSIP OF THE STREET—PHILADELPHIA COMMERCIAL MARKETS

APPROVE CHANGE IN NORTHERN ONTARIO COMPANY'S MORTGAGE

Farmers and the New Liberty Loan—Soft Coal Price May Be Readjusted—Russia as Banker Sees Her

BONRIGHT & CO. announce that at meetings of the shareholders and holders of the first mortgage gold bonds of the Northern Ontario Light and Power Company, Ltd., alterations in the mortgage securing the first mortgage 6 per cent bonds were approved.

United Utilities Company has declared regular quarterly dividend No. 27 of 1 1/2 per cent on the preferred stock, payable October 1 to stockholders of record of September 25.

Georgia Light, Power and Railways Company has declared a dividend of 1 1/2 per cent on the preferred shares of the railways, payable October 1, 1917, to stockholders of record at the close of business September 24, 1917.

They'll Believe It Very Soon

The manager of one of the best-known investment houses in Philadelphia vouches for the following: A friend of mine received a letter from her husband, who is in the quartermaster service, stating that he had a conversation with a German prisoner, an officer.

A Banker's Views on Russia

An American banker, with broad experience in foreign finance and in touch with the leading financial powers of the new republic, now traveling on business in Russia, writing to A. B. Leach & Co., of New York, expresses the conviction that the situation in that country is basically a sound one as regards the interests of investors in Russian securities.

Upon the authority of the big banking institutions of Russia, he asserts that the new Government is generally considered exceedingly able and energetic, and that the majority of the population is absolutely back of the Government.

American, he says, should not look for tremendous exports from Russia or decrease of her imports immediately after the close of the war.

He points out that the reorganization of factories now employed in making war materials will take some time. "There will be the demobilization of the army," he writes, "and the dividing of all these hands between agriculture and industry."

Furthermore, the tremendous stores of grain, potatoes and beets are being consumed rapidly, and it would be a mistake to think that they remain ready for export right away. The position will be as follows:

"Imports will continue; exports will commence on a small scale. Gradually the home industry will be able to prevent imports of such things as can be produced here, and once agriculture is in full swing again we may look for large exports. And these exports will be increased by the enormous quantities of timber, minerals and oil Russia can export and thus turn the trade balance largely in favor of this country."

"The ruble will again improve, and gradually work itself back to normal. Gradually but slowly things will develop and those who have bought Russian bonds will have a very fair chance of making a great deal of money gradually, while having an investment as good as gold, though payable in paper."

"I apologize whenever I put the question of repudiation. The answer is: 'Not a ghost of a chance.' I am saying this on the highest authority."

"The working class is making money. All good working men are employed in Government factories and instead of 100 rubles a month, make 400 to 500. They all of a sudden are rich and as there is no vodka and consequently less desire for spending it on gambling, etc., the only thing for them to do is to put their money into the savings banks and to buy bonds."

"The deposits in the banks are stupendous; including the savings banks, they are increasing at the rate of 400,000,000 rubles a month."

A. B. Leach & Co., Inc., comment as follows on the August earnings statement of the Columbia Gas and Electric Company: "Earnings for the twelve months' period ending August 31 are at the rate of close to six times the interest charges on the first mortgage bonds, while for August, one of the summer months in which this interest was never earned before, the showing this year is about four times these charges."

Operating expenses are showing some recession and, while other departments are registering their normal gain, the company's gas and gasoline earnings have continued their extraordinary growth. The surplus of \$2,155,672 for eight months is in excess of the amount required to pay the full year's dividend of 4 per cent on the capital stock."

Soft-Coal Price May Be Readjusted?

It is pretty generally conceded that President Wilson will permit the soft-coal operators to revise upward the price of \$2 fixed for mouth-of-mine coal. Some say that the price, which was virtually agreed upon at the meeting of bituminous operators held in this city early in the summer, and which seemed satisfactory to all, namely, \$2, will be conceded by the Administration.

One of the bankers from the bituminous section of Pennsylvania pointed out in a conversation on the subject how unfair the fixed price was to some operators, and how perfectly fair it was to others.

"Where I come from," he said, "our town lies in a valley between two coal-bearing hills. On one side of the valley the coal seam is sloped in such a manner that the mining is comparatively easy, the coal cars run out of the mines with gravity at an easy gradient, the drainage of the mine is easy, as the water runs out at the same gradient. Everything connected with these mines is in favor of the operators. Now on the other side of the valley, everything is reversed."

"The mine cars have to be hauled up a steep grade; the water has to be pumped out; many a time the operator comes to a fault and frequently has to mine a quarter of a mile through solid rock to again pick up his vein of coal, and frequently misses it at that."

"To my mind," he continued, "it is most unfair to expect the operator on the opposite sides of this valley to compete with each other on a fixed price."

Selling Some Farmers Liberty Bonds

Speaking of the average farmer in some sections of the country and the Liberty Bond campaign, a well-known banker from the western part of the State said: "I haven't much faith in the average farmer in our part of the State and his subscribing to a 3 1/2 or 4 per cent Government bond. You could argue with him about it for a whole day, showing his unquestioned security, and even appeal to his patriotic sentiments without the least effect; but let some gib-tongued shyster come along with a 7 or 10 per cent proposition and he falls for it."

"There are no better, more prosperous or honest farmers than those in this County, but we bankers who hold their money have to fight to keep them from ruining themselves sometimes. Not long ago," he continued, "one of these farmers who had \$27,000 on deposit in our bank came in one day to draw it out. Of course, I questioned him and advised him, but to no purpose. He was one of those harmless, diligent, prosperous men, who had never been twenty miles from home; his wife was equally industrious. He was the kind of man who had not shaved since the Civil War. You know them; they're all alike in this County."

"Well, a smooth-tongued artist had got hold of him on a Florida land proposition; had hired a special train of Pullmans with the finest eating and drinking, and took a trainload, wives and all, on this trip, and as this farmer described it, 'not a cent to pay for anything—everything free.' The sequel," said the banker, "was that not only did his \$27,000 go, but he had given a note that wiped him and his family out of house and home."

"But," he remarked, "you can't reason with that stamp of men." The county referred to is an old German settlement.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 40,527 bush. The market was steady. Quotations: Car lots in export elevator, Government standard, No. 1, 1.25; No. 2, 1.20; No. 3, 1.15; No. 4, 1.10; No. 5, 1.05; No. 6, 1.00; No. 7, 0.95; No. 8, 0.90; No. 9, 0.85; No. 10, 0.80; No. 11, 0.75; No. 12, 0.70; No. 13, 0.65; No. 14, 0.60; No. 15, 0.55; No. 16, 0.50; No. 17, 0.45; No. 18, 0.40; No. 19, 0.35; No. 20, 0.30; No. 21, 0.25; No. 22, 0.20; No. 23, 0.15; No. 24, 0.10; No. 25, 0.05; 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; 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