

GOSSIP OF THE STREET—HOLDERS OF RAILROAD SECURITIES THROWING THEM ON THE MARKET

Decline of Net Earnings, Due to Unsettled Conditions, Responsible for Eagerness to Sell. Gossip of the Street

UNTIL the Interstate Commerce Commission and the various Public Service Commissions permit the railroads of the country to charge an increased rate for their services there is bound to be a pessimistic feeling among the army of railroad security holders, and they will continue to dump them on the market, as they have been doing for some time past.

It seems a waste of time to point out that, under present conditions, gross earnings and not net earnings are the standard of value for railroad securities, as in a short time the effects of the price-fixing for steel and coal, the more concentrated and efficient management which is now in vogue, the loading of cars to a maximum and the many economies which are being effected by the managements are bound to have their effect on net earnings.

At present the railroads are not in a position to obtain the necessary financial credit except at a cost out of all proportion, and the only source of immediate relief would seem to be through the Interstate Commerce Commission.

Confusion as to Commerce Commission's Proposals

When the Interstate Commerce Commission on June 30 granted the railroads an increase in freight rates, it then granted a suspension of these rates till October 23, and in consequence there is now considerable confusion as to what action the commission will take on that date, whether it will allow the railroads the full increase petitioned for on that date, and also whether it will require the railroads to file new tariffs of hold new hearings.

The record will be available for consideration in any further proceedings that may be necessary or appropriate in this connection in the future, and any substantially changed conditions which may develop can be promptly, adequately and fairly dealt with. The foundation for any such action can doubtless be laid in conferences between the commission and representatives of the carriers and of the shippers.

Security Market Conditions Abnormal

The present conditions in the security market furnish no data on which to base what is going to happen in the future. No one can say that because certain things are thus and so, therefore certain other events must follow.

When it was announced that a certain clique of bankers in New York had formed a pool of \$200,000,000 to sustain the market, but that no part of it was to be used for speculative purposes, every one expected to see a quick change for the better; but if the market responded it was not visibly noticeable, and this, like many other recent prophecies, fell through.

When people begin fully to realize that the present times are very unlike any other times, and that they cannot shape their operations on any precedents, they will in all likelihood realize that the relative low prices for high-grade securities must have reached the lowest level and are due for a move upward.

Even if in a few instances lower levels should be reached by a few good securities before the readjustment which is due should take place, the loss sustained by buying at present prices would be very small as compared with the advance in prices which is certain to follow, some say, as soon as the Liberty Bond campaign is over, while others place the time earlier.

Western Farmers Cold Toward Liberty Loan

"With a member of the Liberty Loan Campaign Committee, I tried to induce a farmer who recently realized on one of his farms at a good price, not far from Philadelphia, to subscribe to the pending bond issue," said the manager of a well-known downtown investment house yesterday, "but I could not induce him to invest in even one small Liberty Bond, his excuse being that 4 per cent was no attraction. All the usual and some unusual arguments were brought to bear on him, but without the least effect, and I am afraid there are too many like him.

"Here was a man whose occupation exempted him, whose laborers are exempt, who is also exempt from the workmen's compensation act, as far as his employees are concerned, and who belongs to a class who are getting all sorts of things for which the rest of us are taxed handed to them on a platter; who are getting prices for all they produce which are beyond their greatest expectations; and he refuses to help the boys in the trenches who are fighting for him. It's a pity that in such cases the excess profits tax doesn't apply.

"I am told," continued the speaker, "that while the copper and steel manufacturers have a patriotic and good-natured feeling toward the Government, the western farmers are grumbling at the price fixed for wheat, which compares favorably with former prices and is proportionately higher than the prices fixed for copper and steel, as compared with their prices before the war.

"There should be something radical brought to bear on farmers who are thus neglecting their duty," he remarked, "when they can subscribe and refuse on the flimsy excuse of small interest return."

The Banker of a Few Years Ago

The Pacific Banker thus comments on the vast change which has come over the banker in the last few years: "Up to a few years ago the banker held himself aloof from both depositor and borrower. He was on his dignity. He had the regulation sideboard whiskers, arrived at the bank in his carriage some time after 10 o'clock and entered by the side door. He was then in action about four hours—the latest hours that ever hung on the north side of the bank by the same side door.

"At 3 o'clock promptly he stepped out of the bank by the same side door, entered his carriage and was gone. Or, something like it, was to be expected of every banker. The granting of a loan was considered a favor extended by the banker to the borrower, no matter what his balance might be or what he purposed doing with the money. It was a mighty dignified proceeding. 'We ask nobody to bank here,' the old-time banker was constantly saying. To show a man that you wanted his business or would really like to loan money to him was undignified. For a bank to lose its dignity was to lose prestige, and a bank without prestige was without hope.

"In twenty years all this has been changed. From the old slogan of 'dignity,' the modern bank has cut off four letters and now the watchword is 'dig,' get busy, plug for business, make your institution and yourself known; go out after the business."

Little Fellows Backward in Buying Liberty Bonds

The effect of the new war tax, according to many, is responsible for a slight slackening of small individual subscriptions to the new Liberty Loan.

"There are many war tax earners who had made all arrangements to take all the bonds, and in that category I include married men, but who, when they found that the Government was going to tax their incomes, have hesitated till they find out where they stand in the matter and if the taxes they will be called upon to pay will upset their calculations.

"I'll find this out and readjust their affairs, I imagine that many of these persons will hold up their subscriptions.

"To my mind," the banker continued, "the workers in the Liberty Bond campaign should know the provisions of this new war tax act sufficiently to be able to answer any questions on the subject which may be put to them, and the leaders of the campaign should see that they are so informed.

"I do not think," he said, "for the campaign committee to get up a little card or leaflet showing the liability of persons of small incomes for taxes under this act, where such liability exists, and at the same time clear up all doubts where it does not exist."

Pamphlet Describes War Tax Law

The Guaranty Trust Company of New York, whose branch in Philadelphia is in the Philadelphia National Bank Building, 421 Chestnut street, in charge of Clayton F. Banks, manager, has issued a most complete booklet on "The War Tax Law."

This booklet not only gives the full text of the law, but also a most complete synopsis of the same, in addition to a complete and very useful index to the synopsis.

Foreign Precedent for Increasing Interest on War Bonds

In raising the rate of Liberty Bonds from the 3 1/2 per cent of the first loan to the 4 per cent of the second loan the Government is following the example of England and France.

While it is true that the French loans have all carried a nominal uniform interest rate of 5 per cent, they have been placed upon the market below par—the first at 95.50 and the succeeding ones at 88 and 89 1/2, respectively, which is equivalent to a increase in interest rates.

Great Britain's second loan bore interest at 4 1/2, an increase of 1 per cent over her first loan, and the third British loan, issued last February, carried interest at 5 per cent and was placed on the market at 85.

PHILADELPHIA COMMERCIAL MARKETS

PHILADELPHIA MARKETS

GRAIN AND FLOUR
WHEAT—Receipts, 88,125 bushels. The market was steady. Government standard inspection, No. 2 red, 1.25; No. 2 soft red, 1.22; No. 3 red, 1.21; No. 3 soft red, 1.20; No. 4 red, 1.19; No. 5 red, 1.18; No. 6 red, 1.17; No. 7 red, 1.16; No. 8 red, 1.15; No. 9 red, 1.14; No. 10 red, 1.13; No. 11 red, 1.12; No. 12 red, 1.11; No. 13 red, 1.10; No. 14 red, 1.09; No. 15 red, 1.08; No. 16 red, 1.07; No. 17 red, 1.06; No. 18 red, 1.05; No. 19 red, 1.04; No. 20 red, 1.03; No. 21 red, 1.02; No. 22 red, 1.01; No. 23 red, 1.00; No. 24 red, .99; No. 25 red, .98; No. 26 red, .97; No. 27 red, .96; No. 28 red, .95; No. 29 red, .94; No. 30 red, .93; No. 31 red, .92; No. 32 red, .91; No. 33 red, .90; No. 34 red, .89; No. 35 red, .88; No. 36 red, .87; No. 37 red, .86; No. 38 red, .85; No. 39 red, .84; No. 40 red, .83; No. 41 red, .82; No. 42 red, .81; No. 43 red, .80; No. 44 red, .79; No. 45 red, .78; No. 46 red, .77; No. 47 red, .76; No. 48 red, .75; No. 49 red, .74; No. 50 red, .73; No. 51 red, .72; No. 52 red, .71; No. 53 red, .70; No. 54 red, .69; No. 55 red, .68; No. 56 red, .67; No. 57 red, .66; No. 58 red, .65; No. 59 red, .64; No. 60 red, .63; No. 61 red, .62; No. 62 red, .61; No. 63 red, .60; No. 64 red, .59; No. 65 red, .58; No. 66 red, .57; No. 67 red, .56; No. 68 red, .55; No. 69 red, .54; No. 70 red, .53; No. 71 red, .52; No. 72 red, .51; No. 73 red, .50; No. 74 red, .49; No. 75 red, .48; No. 76 red, .47; No. 77 red, .46; No. 78 red, .45; No. 79 red, .44; No. 80 red, .43; No. 81 red, .42; No. 82 red, .41; No. 83 red, .40; No. 84 red, .39; No. 85 red, .38; No. 86 red, .37; No. 87 red, .36; No. 88 red, .35; No. 89 red, .34; No. 90 red, .33; No. 91 red, .32; No. 92 red, .31; No. 93 red, .30; No. 94 red, .29; No. 95 red, .28; No. 96 red, .27; No. 97 red, .26; No. 98 red, .25; No. 99 red, .24; No. 100 red, .23; No. 101 red, .22; No. 102 red, .21; No. 103 red, .20; No. 104 red, .19; No. 105 red, .18; No. 106 red, .17; No. 107 red, .16; No. 108 red, .15; No. 109 red, .14; No. 110 red, .13; No. 111 red, .12; No. 112 red, .11; No. 113 red, .10; 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No. 618 red, .05; No. 619 red, .04; No. 620 red, .03; No. 621 red, .02; No. 622 red, .01; No. 623 red, .00; No. 624 red, .99; No. 625 red, .98; No. 626 red, .97; No. 627 red, .96; No. 628 red, .95; No. 629 red, .94; No. 630 red, .93; No. 631 red, .92; No. 632 red, .91; No. 633 red, .90; No. 634 red, .89; No. 635 red, .88; No. 636 red, .87; No. 637 red, .86; No. 638 red, .85; No. 639 red, .84; No. 640 red, .83; No. 641 red, .82; No. 642 red, .81; No. 643 red, .80; No. 644 red, .79; No. 645 red, .78; No. 646 red, .77; No. 647 red, .76; No. 648 red, .75; No. 649 red, .74; No. 650 red, .73; No. 651 red, .72; No. 652 red, .71; No. 653 red, .70; No. 654 red, .69; No. 655 red, .68; No. 656 red, .67; No. 657 red, .66; No. 658 red, .65; No. 659 red, .64; No. 660 red, .63; No. 661 red, .62; No. 662 red, .61; No. 663 red, .60; No. 664 red, .59; No. 665 red, .58; No. 666 red, .57; No. 667 red, .56; No. 668 red, .55; No. 669 red, .54; No. 670 red, .53; No. 671 red, .52; No. 672 red, .51; No. 673 red, .50; No. 674 red, .49; No. 675 red, .48; No. 676 red, .47; No. 677 red, .46; No. 678 red, .45; No. 679 red, .44; No. 680 red, .43; No. 681 red, .42; No. 682 red, .41; No. 683 red, .40; No. 684 red, .39; No. 685 red, .38; No. 686 red, .37; No. 687 red, .36; No. 688 red, .35; No. 689 red, .34; No. 690 red, .33; No. 691 red, .32; No. 692 red, .31; No. 693 red, .30; No. 694 red, .29; No. 695 red, .28; No. 696 red, .27; No. 697 red, .26; No. 698 red, .25; No. 699 red, .24; No. 700 red, .23; No. 701 red, .22; No. 702 red, .21; No. 703 red, .20; No. 704 red, .19; No. 705 red, .18; No. 706 red, .17; No. 707 red, .16; No. 708 red, .15; No. 709 red, .14; No. 710 red, .13; No. 711 red, .12; No. 712 red, .11; No. 713 red, .10; No. 714 red, .09; No. 715 red, .08; No. 716 red, .07; No. 717 red, .06; No. 718 red, .05; No. 719 red, .04; No. 720 red, .03; No. 721 red, .02; No. 722 red, .01; No. 723 red, .00; No. 724 red, .99; No. 725 red, .98; No. 726 red, .97; No. 727 red, .96; No. 728 red, .95; No. 729 red, .94; No. 730 red, .93; No. 731 red, .92; No. 732 red, .91; No. 733 red, .90; No. 734 red, .89; No. 735 red, .88; No. 736 red, .87; No. 737 red, .86; No. 738 red, .85; No. 739 red, .84; No. 740 red, .83; No. 741 red, .82; No. 742 red, .81; No. 743 red, .80; No. 744 red, .79; No. 745 red, .78; No. 746 red, .77; No. 747 red, .76; No. 748 red, .75; No. 749 red, .74; No. 750 red, .73; No. 751 red, .72; No. 752 red, .71; No. 753 red, .70; No. 754 red, .69; No. 755 red, .68; No. 756 red, .67; No. 757 red, .66; No. 758 red, .65; No. 759 red, .64; No. 760 red, .63; No. 761 red, .62; No. 762 red, .61; No. 763 red, .60; No. 764 red, .59; No. 765 red, .58; No. 766 red, .57; No. 767 red, .56; No. 768 red, .55; No. 769 red, .54; No. 770