

GOSSIP OF THE STREET—RECENT DEPRESSION ALMOST FORGOTTEN IN UPWARD TREND OF PRICES

Nation's Wealth the Greatest Ever Recorded, With Bank Deposits Constantly Increasing—Gossip of the Street

The depression of this day one week ago in security values has been almost forgotten in the subsequent recovery in a majority of the issues, the most notable among the industrials being Cambria Steel, Baldwin Locomotive, United States Steel, Electric Storage, Bethlehem, etc., and among the railroads Reading, New York Central, St. Paul and Delaware and Hudson.

The successful air raid on England by Zeppelins and the attack on the convoy in the North Sea, when British warships went down, will probably be seized upon as a bear raid when the market opens this morning.

It is true that the sinking of the United States transport Antilles had little or no effect on the market, as it was feared it would. It only served to show that the vigilance of our Navy Department has been such that a large number of troops have been safely landed in Europe without mishap, and such an exception as the sinking of the Antilles is one of the chances of war which we must be prepared to take.

If any stocks would have been affected by the news of the Antilles it would certainly have been the shipping stocks, but they gave no sign of weakness.

A visit to several brokers' offices before closing time on Saturday showed a strong bullish sentiment prevailing, with more customers in the boardrooms than had been seen at any time during the last week.

Buying was strong, but no one would venture an opinion as to whether the upward movement was likely to continue for any considerable length of time. They said there were too many contingencies that could happen, any one or two of which would upset all calculations and throw the market back to where it was one week ago.

And yet there was no talk about the burden of the excess profits tax and its effect on corporation earnings, or any of the many other or fancied grievances which were all blamed for the depressing conditions of last week—not even a whisper of the possibility of the New York Stock Exchange closing or adopting minimum prices. The tone was decidedly optimistic.

And this tone was especially optimistic when the Liberty Loan was mentioned. No one could be found willing to say that it would be other than an unqualified success.

The Enormous Wealth of the United States

The total actual wealth in the country is \$5,595,367,881. The amount in actual circulation is \$1,820,546,454. But this amount in circulation comes very far from representing the real money power of the United States. Based on the nation's wealth, our money power is estimated at \$250,000,000,000.

Latest returns show the resources of the national banks alone to amount to \$154,000,000,000, the greatest, says the Comptroller of the Currency, in the history of the United States, who further says that if \$5,000,000,000 were drawn from the deposit account that account would still be \$286,000,000 heavier than it was at this time in the year before the outbreak of the European war. Another point worth noting is that the deposits of the national banks of the country are \$134,000,000 greater than just previous to the financing of the first Liberty Loan. The total deposits are \$1,872,000,000 more than a year ago. These figures do not include savings institutions, State banks or trust companies.

The resources of our national banks alone represent a credit capacity of more than \$50,000,000,000.

Calwell on the Investment in Liberty Bonds

Speaking of the Liberty Bond campaign, Charles S. Calwell, president of the Corn Exchange National Bank, Chestnut street at Second, said:

"It seems strange that it is necessary to go around begging people to buy Government bonds that will some day bring them a good profit in addition to the regular yearly interest. It has not been very long since the United States 4 per cent bonds were eagerly bought at 132, or \$1320 for a \$1000 bond. In fact, Government 4 per cent bonds sold in December, 1901, at 130 1/2, or nearly \$1400 for a \$1000 bond. The security today is just as strong as then, and I feel sure in a few years the new bonds will be selling considerably above par."

"It is proper to talk patriotism, but do not let us forget that a most attractive investment is being offered at a very low price. My advice would be to scrape together all your loose money and buy bonds, and then go to the nearest bank and arrange with them to sell you more bonds on the new thrift plan, which is simply buying bonds on an installment basis of payments."

On the outside of the Corn Exchange National Bank is a large sign stating that every employee of the bank has subscribed for a Liberty Bond.

The Acute Coal Situation

While the coal operators, both anthracite and bituminous, contend the output is much greater than it was a year ago, it follows that from the many complaints which are coming from various parts of the country that the trouble must be largely with the distribution. The situation is summed up in this way by the "Black Diamond":

"There are mines enough to produce all the coal needed. There may be cars enough to haul it, but there are not enough engines. Instead of getting more engines, the production of factories has been sent abroad and home deliveries postponed. Meanwhile railroads try to get along without engines by slowing movement of trains and increasing loads, hoping the delay on cars will be made up by faster loading and unloading of cars. For other relief the Government depends on what will come by the end of the season of navigation, about three weeks hence. Expectations in this regard are exaggerated, because lake tonnage amounts to 5,000,000 tons a month. The East is short on coal, with danger of mines closing by strikes. Some mines have already closed because they cannot operate at the President's prices and attempts to adjust prices did not include important districts. There are no indications from Washington as to further readjustments or restoring these mines to productive capacity. In the West the supply of eastern coal has been cut off by railroad difficulties and the supply of western coal has been reduced by strikes. The West is in an extremely dangerous position."

Pennsylvania's Earnings Getting Less

Pennsylvania Railroad has earned 8.7 per cent on \$499,265,700 stock in the twelve months ended August 31, 1917. In the eight months from January 1 this year to August 31 the amount earned was \$6,610,111 less than in the same period last year, and for the fiscal year ended December 31, 1916, \$52,276,504, or 10.4 per cent, was earned.

These figures are operations of the Pennsylvania Railroad alone and take no account of equities in surplus profits of the Pennsylvania Company and Panhandle or subsidiaries of the Pennsylvania system. The Pennsylvania Company, all of whose stock is owned by the Pennsylvania Railroad, earned \$7,736,287 over the 8 per cent dividend paid in 1916; but this company, operating the western lines of the system, shows a decrease of \$4,673,822 in net income for the first eight months of 1917. There is, however, so large a margin that even the rate of dividend paid by the Pennsylvania Company in 1916 could be declared this year, but 7 per cent has been the usual amount of late years and constitutes an important item in the Pennsylvania Railroad's "other income."

Unless rate relief be granted promptly, the net earnings of the Pennsylvania Railroad and other carriers is bound to show continued decrease monthly as compared with results a year ago. Railway investors are vitally interested in the action the Interstate Commerce Commission may take in the pending reopened 15 per cent rate case, for upon it is likely to depend the question of whether their properties are to be able to earn something like the rate that was possible a year or two ago. Pennsylvania Railroad net income, or surplus over fixed charges, in August was a decrease of \$888,586. This is a more decided falling off than in July and other months preceding.

While maintenance outlays were in August, 1917, a few hundred thousand dollars above the corresponding figures in August, 1916, transportation cost increased \$1,432,397, which with the gains in other operating expense produced a decrease of \$185,359 in net operating revenue, although gross business was \$2,961,172 heavier than a year ago.

Sugar Economy as Important as Buying Liberty Bonds

The threatened famine in sugar has resulted in some of the retail stores being "sold out" of that necessary commodity. The widespread publication given to the matter sent housewives out to buy in excess of their actual requirements, and to make matters worse it was stated that several local refineries had ceased deliveries. This was denied by the Pennsylvania Sugar Company, which said it is delivering in the neighborhood of 3500 barrels of sugar daily. It is not shut down, as has been reported, but is daily distributing as fairly as it can its daily output to all the trade. An officer of the company says:

"There is a scarcity of sugar available for the eastern seaboard of the United States, and the conditions resulting from that scarcity are rendered more acute by householders going from store to store and buying small amounts of sugar in each, the total of which is in excess of their needs. As has been stated, those who desire to show their patriotism can do so by first cutting their sugar consumption to a minimum and purchasing only for their immediate needs."

The story published by one of the morning papers to the effect that the United States Government was planning to seize various commodities held in this country for German account, including a million bales of cotton, attracted a good deal of attention around the ring and was probably a factor in the break, although some of the local cotton men said they could hardly believe that German interests held anything like the amount of cotton mentioned.

Best Time to Invest is Now

"One can easily select eight or ten first-class railroad stocks today whose merit beyond question that they will yield an average of 7 per cent," remarked a prominent Wall Street banker. "And," he continued, "this condition is not by any means confined to railroad securities." This banker is of the opinion that nothing can happen to make this year to early good securities any lower than they are at present.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 184,711 bushels. The market steady. Quotations: Car lots, in excess of 100 bushels, standard white, No. 1, No. 1 red, No. 2 soft red, No. 3 soft red, No. 4 soft red, No. 5 soft red, No. 6 soft red, No. 7 soft red, No. 8 soft red, No. 9 soft red, No. 10 soft red, No. 11 soft red, No. 12 soft red, No. 13 soft red, No. 14 soft red, No. 15 soft red, No. 16 soft red, No. 17 soft red, No. 18 soft red, No. 19 soft red, No. 20 soft red, No. 21 soft red, No. 22 soft red, No. 23 soft red, No. 24 soft red, No. 25 soft red, No. 26 soft red, No. 27 soft red, No. 28 soft red, No. 29 soft red, No. 30 soft red, No. 31 soft red, No. 32 soft red, No. 33 soft red, No. 34 soft red, No. 35 soft red, No. 36 soft red, No. 37 soft red, No. 38 soft red, No. 39 soft red, No. 40 soft red, No. 41 soft red, No. 42 soft red, No. 43 soft red, No. 44 soft red, No. 45 soft red, No. 46 soft red, No. 47 soft red, No. 48 soft red, No. 49 soft red, No. 50 soft red, No. 51 soft red, No. 52 soft red, No. 53 soft red, No. 54 soft red, No. 55 soft red, No. 56 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