

GOSSIP OF THE STREET

DECISION OF LABOR BOARD TO RAISE PAY OF TRACTION EMPLOYEES IMPORTANT STEP

"Most Far-Reaching News Connected With 'Plight of the Utilities.'" Is Comment of Prominent Banker—Gossip of the Street

THERE was very little interest manifested in the stock market quotations yesterday in the various brokers' offices. It was a typical midsummer market, with nothing apparently on the outside to influence prices.

Investment House Aroused by Labor Board's Action

The awards of the labor board, of which former President Taft is chairman, in the increases of wages to traction employees, which have been announced in part, was considered the most important topic of discussion in the Street yesterday, but especially in the investment houses which are largely interested in public utilities.

One banker said it was the most far-reaching and important piece of news connected with what has been termed "the plight of the utilities" which has been circulated yet. The board went further than making the awards by stating that in connection with the awarding of increased wages the fares should be substantially increased. The dispatch announcing the board's findings says the board "believed it to be a war necessity justifying Federal interference."

In connection with the case of the Chicago surface lines and elevated railroads, the board said: "The showing made by the company to us discloses that in order to give adequate service the fares which it is permitted to charge should be substantially increased."

The contention that raises of pay to traction and conductors should be graded according to the length of time in service and in accordance with local conditions was well received, as it was pointed out that the cost of living for such help is less in, say, Reading than in New York.

Awards were made on various street and interurban railroads in Cleveland, Detroit, Columbus, New Orleans, Omaha, Council Bluffs, Albany, Schenectady, Rochester, Buffalo, Newark, Trenton and other cities.

Weakness of Liberty Bonds Causes Much Comment

The weakness in Liberty Bonds has been the occasion of considerable comment in the financial district for some time past and many are the reasons given for the declines. One of the most and most reprehensible is that unscrupulous dealers and promoters of cheap bogus mining and oil companies, and in some instances motor companies, are reaping a harvest among hard-working people who are buying their bonds on instalments by exchanging their worthless stocks, which they represent as returning a much larger rate of income, and relieving the victim of further payments on all or a part of his bonds. Another plan is that offered by even reputable houses to exchange merchandise for the bonds, and by striking a good bargain they are enabled to place the bonds taken in this way on the market at present low prices.

Of course, there are and always will be a large number of persons in the class of the millions who bought these bonds who through stress of circumstances must part with their bonds, but the number of such who would be normal and would remain almost constant.

It has been suggested that the time will come when a bondholder wishing to dispose of his holding should be required to fill out a blank stating why he is selling and what he intends to do with the money—a practice in force in Canada.

Would Further Increase McAdoo's Authority

When speaking of the stupendous powers vested in certain members of the present Administration, and with particular reference to Secretary of the Treasury McAdoo, an uptown banker called attention yesterday to a bill which he claimed was introduced in the Senate some weeks ago still further increasing these powers, and which he said seemed to escape any public notice. He referred to a bill which has been referred to the Committee on Ways and Means, and which authorizes the Secretary of the Treasury to use at his discretion surplus funds in the Treasury for the purchase of any outstanding interest-bearing obligations of the United States. It provides for the repeal of the present law for a sinking fund for Liberty Bonds, which up to the present has been a dead letter, never having been put in operation, no doubt through the good judgment of the Secretary and his advisers, remarked this banker.

The Wall Street Journal in commenting on this bill says: "The significance of this proposed measure is that the Secretary of the Treasury would be freed from all the restrictions he is at present under in administering the Liberty Loan sinking fund, not only with regard to the amount which he might apply in the redemption of Government bonds, but also as to the particular Liberty Loan issues which he could thus purchase in the open market. The sinking fund now in force was established by the third Liberty Loan act, which empowered the Secretary to purchase any issue of bonds not in excess of one-twentieth of the par amount originally put out in the twelve months' period beginning on the date of issue, and in each twelve months' period thereafter not in excess of one-twentieth of the par amount outstanding at the beginning of such twelve months' period."

Another banker when discussing the subject said that we are living in big times, when big powers must be conferred on big men if we expect there to be big things. He said something radical must be done to change the figures of the quotations for the several issues of Liberty Bonds today if the coming Liberty campaign to be inaugurated next month is to be the success we hope it will be. He remarked that unquestionably there must have been good reasons back of Secretary McAdoo's failure to put the Liberty Loan sinking fund into operation, as it would in all probability have acted in discrimination against certain issues to the detriment of others. He also said he could not at present see any harm in conferring on the Secretary the powers named in the bill, as it limited his purchases, first, to such money in the Treasury as was not appropriated, and second, compelled him to purchase the bonds—any Government bonds—not less than par.

Delay Action on Public Utility Corporation

A financier in this city who is interested in, if not identified with, the proposed \$100,000,000 public utility corporation, which is to be financed by a number of banks, said yesterday when asked if the committee had taken action in any particular cases that so far as he knew nothing would be done until Secretary of the Treasury McAdoo returned to Washington. Those waiting for action are interested in knowing what Mr. McAdoo's rulings will be on the proposed corporation shall proceed, one important point being to what lengths it can go in assisting the necessary financing of public utilities. As the War Finance Corporation limits its aid to 30 per cent of the total required, the question arises if the Secretary of the Treasury will approve anything more than this in the relief of public utilities.

Meanwhile holders of public utility securities are getting some encouragement from recent decisions of operation. The two most recent are the decision of Justice Hughes as referee in the case of the Brooklyn Borough Gas Company, recommending that it be allowed to raise its charges from eighty cents to \$1.25 per 1000 feet; the increase in rates allowed the People's Gas, Light and Coke Company and the decision of the Public Service Commission of this State in the case of the Erie street railway, which was so sweeping as to affirm that towns have no power to interfere in the question of rates. Of course, this must stand the test of a court decision.

Promises Recommendations on Public Utilities

G. W. Kendrick, of E. W. Clarke & Co., leaves today for Detroit to attend a meeting of the executive committee of the Investment Bankers' Association to be held there today and tomorrow. Mr. Kendrick says they expect to take up and discuss a number of important matters and especially those relating to public utilities, on which they expect to make important recommendations to Washington.

THEATRES

- OWNED AND MANAGED BY MEMBERS OF THE UNITED EXHIBITORS' ASSOCIATION
BELMONT 522 ABOVE MARKET Marjorie Wilson in "MARKED CARDS"
CEDAR 90TH & CEDAR AVENUE CHAS. RAY in "THE CLAWS OF THE HUN"
COLONIAL Gtr. & Maplewood Aves. 2:15 and 8:15 P. M. in "THE KAISER"
IMPERIAL Market St. 50th & 60th ENID BENNETT

Philadelphia Markets

GRAIN AND FLOUR
WHEAT—Receipts, 1,022,500 bushels. Market firm. Quotations: 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, 0.05; No. 28, 0.10; No. 29, 0.15; No. 30, 0.20; No. 31, 0.25; No. 32, 0.30; No. 33, 0.35; No. 34, 0.40; No. 35, 0.45; No. 36, 0.50; No. 37, 0.55; No. 38, 0.60; No. 39, 0.65; No. 40, 0.70; No. 41, 0.75; No. 42, 0.80; No. 43, 0.85; No. 44, 0.90; No. 45, 0.95; No. 46, 1.00; No. 47, 1.05; No. 48, 1.10; No. 49, 1.15; No. 50, 1.20; No. 51, 1.25; No. 52, 1.30; No. 53, 1.35; No. 54, 1.40; No. 55, 1.45; No. 56, 1.50; No. 57, 1.55; No. 58, 1.60; No. 59, 1.65; No. 60, 1.70; No. 61, 1.75; No. 62, 1.80; No. 63, 1.85; No. 64, 1.90; No. 65, 1.95; No. 66, 2.00; No. 67, 2.05; No. 68, 2.10; No. 69, 2.15; No. 70, 2.20; No. 71, 2.25; No. 72, 2.30; 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