

GOSSIP OF THE STREET MARKET WAITS FINAL ACTION ON PENDING LEGISLATION Early Passage of Railroad and War-Finance Bills Hoped For—Gossip of the Street

There was little interest manifested in the brokers' offices during the Saturday half-holiday. It was looked upon as a "waiting market." The progress of the railroad bill and the war finance bill at Washington had more attraction than the quotations which came in over the tape, although the final outcome of both bills has been largely discounted, the usual comment being that in this connection being that, as usual, the Administration will get what it wants.

Even the falling off in Steel and Baldwin did not seem to create much interest in this market. The drop in Baldwin was attributed to the persistent rumor of a large note issue by that company in the near future. In fact, so persistent was this rumor that in some quarters it was said that several of the large houses here were working it out. As for Steel, the weight of opinion was inclined to say it was an aftermath of Charles M. Schwab's recent statements about the earnings of Bethlehem for 1918.

It is strange that discussion on war matters has disappeared almost completely from the Street during the last few days. The entrance of Japan into the war, which was generally applauded a few days ago, when first mentioned, fails to arouse much enthusiasm more recently. One thing is certain, there is no peace talk, and indications from all quarters, especially from the utterances of our public men, all point to a long war or at least a war to the finish.

As hinted in this column some weeks ago, the copper stocks are showing a decided cut in dividends and a consequent decline in prices. No one could be found brave enough to give a forecast for the coming week, as too many important matters are pending and the uncertainty which prevails inclined too much toward the pessimistic when almost every one believed the outlook, taking it all in all, should be the other way.

Decrease in New Issues Apparent That the capital-issues committee of the Federal Reserve Board is doing some effective work in connection with the curtailment of new issues of securities is proved by the figures for new financing during the month of February, as published by the Journal of Commerce. The figures for February, 1917, were \$218,372,600, while those for February, 1918, were \$69,886,300.

These figures include railroad, public utility, industrial and miscellaneous issues. The amount estimated for refunding issues in the first two months of 1918 is \$24,500,000, which is a decrease of \$161,894,400 compared with the same period of 1917. It is said that the high price for money also has a restraining influence in the output of new security issues.

Conservancy Bonds Sell at 104 1/2 A block of the 5 1/2 per cent bonds of the Miami Conservancy District of Ohio of the series which matures in 1940 sold Saturday at 104 1/2, a new high record price. At this figure the yield is 5.20 per cent. The \$15,000,000 issue was brought out at par last December by the National City Company. The bonds are exempt from all Federal taxation excepting inheritance taxes.

The Third Liberty Loan Now that the date of the opening of the campaign for the third Liberty Loan has been decided upon as April 4, there will be considerable speculation as to the official announcement of the terms and the amount of the loan.

Two facts stand out in this connection and afford a platform on which fairly accurate guesses can be made, both as to amount and rate of interest. One fact is the announcement by Secretary of the Treasury McAdoo that the amount of the loan is dependent on further legislation, which indicates the amount will exceed \$3,600,000,000, which is the amount of the authorized but unissued bonds.

The other is the rate of 4 1/2 per cent at which the last issue of certificates of indebtedness is being offered, and, according to the opinion of some bankers and financiers, would indicate that this will be the rate for the third issue of Liberty Bonds.

If it were definitely known that this would be the interest rate and that the first two issues would be convertible, it would have an immediate effect on the prices of both Liberty 3 1/2s and 4s. As a matter of fact, many shrewd investors are anticipating such an outcome and are quietly buying up the first two issues at the most advantageous terms. This accounts for the large volume of Liberty bonds purchased for some time past.

U. S. Steel to Take Up Sinking Fund Bonds The sixth annual drawing of bonds for the sinking fund of the United States Steel Corporation has just been completed by J. P. Morgan & Co. as sinking fund trustees for the ten to sixty-year 5 per cent sinking fund gold bonds. There have been drawn \$1,824,000 bonds, at 110 and interest on May 1, 1918.

Philadelphia Stock Exchange Election An important event in the Philadelphia Stock Exchange today is the election to fill vacancies on the board of governors. Twelve nominees are in the field for the eight vacancies and some lively electioneering is anticipated. The following are the nominees: Charles H. Bean, James Carstairs, William D. Grange, Alfred W. Hansell, George H. Hauberg, Frank C. Matthews, Edward J. Moore, Clarence L. Moyer, Frederick P. Rutime, William Hastie Smith, Jr., Robert D. Taylor and Henry D. Weiland.

Public Utility Notes of the Week Co-operation of the capital-issues committee of the Federal Reserve Board and the special war committee of the National Association of State Railways and Utilities Commissioners, which took definite form last week in the meeting at Washington, is regarded as a good sign for the future by bankers interested in public utilities. Definition of the attitude of the representatives of the Government toward the issuance of securities by public service corporations will enable the companies to shape their plans for obtaining capital on a basis of certainty. Improvement in the situation with regard to the coal supply is another hopeful factor which has entered into the situation.

Louisville Gas and Electric Company has been able to make such ample provision for the production of power that the Louisville Industrial Foundation advertises the fact that Louisville has surplus electric power available for industrial purposes, something that can be said of few cities in the country at this time. This condition is due to the fact that the company owns its own coal mine and coal cars and has therefore run no danger of a fuel shortage.

Northern States Power Company, with the completion of the transmission line connecting Franklin and Bird Islands, just announced, has connected virtually its entire southwestern division with the Minneapolis and southern Minnesota transmission system.

Minneapolis General Electric Company during 1917 accepted 28,255 kilowatts of new business, including light and power. This was an increase of 3 per cent over the new business taken on in 1916. The net gain in connected load for the year was 28,274 kilowatts.

Authority has been given the San Diego Consolidated Gas and Electric Company by the Railroad Commission of California to purchase the Del Mar Water, Light and Power Company.

American Power and Light Company and subsidiary companies report gross earnings for December, 1916, of \$482,572; net earnings, \$106,272, an increase of \$9950. For the twelve-months ended December 31 gross earnings were \$11,389,659, an increase of \$1,044,764; net earnings, \$4,762,414, an increase of \$44,860.

Stupendous Advances to Russia by Allies The proposed \$4,000,000,000 indemnity which Germany is to levy against Russia brought out a discussion on the amounts which Russia has received from the Allies since the beginning of the war. The London Financial Times estimates that the Allied States advanced Russia in actual cash and credits about \$4,800,000,000.

980 Remonstrants Oppose One Saloon

Continued from Page One Second street and Fairmount avenue to the saloon owner, because his land would not make necessary repairs and wanted to add ten dollars to the monthly rent. The court told the parties to get together and come back Friday.

The firm of Schuch & Helmsinger, 1321 Columbia avenue, was transferred to John Schuch, individually. When the wholesale list was taken up Natalie Arena was permitted to exchange his wholesale license at 1824 South Eleventh street, for a bottle's license.

TRANSFERRED UNOPPOSED The transfer of the license of William F. Weber, 526 Oxford street, to his father, William Weber, who had held it for seventeen years before it was transferred to him, four years ago, was granted without opposition. The son had grown tired of the business and wanted to give it up.

PROBATIONER UNOPPOSED The 3211 Woodland avenue with the present address given in his license, 3212 Market street, was only a precautionary measure to cover both entrances to his saloon, the property being through from Market street to Woodland avenue. It was granted without objection.

REPEL FOR THE FUTURE The license of the late and only proprietor, Christian Gwiner, present owner of the saloon at the southeast corner of Ninth and Locust streets, who asked for a transfer to his son, John Gwiner, was granted, and a change of ownership from Gwiner to John J. Ullman, withdrew his petition.

THE JUDGES took under advisement the application of the license formerly held by Thomas Davey, at 1601 South Tenth street. It was explained to the judges that because of this, the license for last year was not paid and the license therefore lapsed. There was no objection offered by the clerk of the court, and the license was granted.

THE APPLICATION of Frank Talia for a change of his license from a saloonkeeper to a retailer was held under advisement. Talia now conducts his place at 714 South Sixth street and wishes to continue the new license there if it is granted. Mr. Gibbons informed the judges that there is already an overabundance of retail licenses in the South Sixth street neighborhood.

DECISIONS RESERVED Decision was reserved on the petition of Herman Kramer, who conducts a farmers' hotel at 417 South Second street who seeks to have a court grant him a liquor-selling privilege for his hotel. There never was a bar in the hotel and there are several saloons in the immediate neighborhood.

THE APPLICATION of Patrick F. Coyne asking for a transfer of his license from the northwest corner of Naudain and Twenty-first streets to the northwest corner of Naudain and Twenty-second streets, just a half block away from the present location, Judges Shoemaker and Wessel, however, reserved their decision.

\$74,000 of Vore Claim Is Paid, Says Noble

Continued from Page One the advent of the so-called Cook investigation committee. "The facts are as follows: After the filing of the government avenue by the contractor, the work was measured by me and certified in the report to the committee. The estimate for payment to the contractor, and the money was actually paid to the contractor out of the City Treasury under such current estimate."

After the report had been made, the so-called Cook investigation committee came to Philadelphia to conduct investigations as to municipal contracts. At that time, I was very much afraid that the payment which had been made to him for the filling in of government avenue would be considered irregular and illegal. I was, however, although upon the city plan has never been legally opened and there was no constitutional authority or legal authority for the payment by the city for the filling in of a street not legally opened.

DESTROYED EVIDENCE "I was thereupon requested by the contractor to destroy the evidence which would indicate the payment to him by the city for the filling in of government avenue. I was, however, although upon the city plan has never been legally opened and there was no constitutional authority or legal authority for the payment by the city for the filling in of a street not legally opened."

THE FINANCE committee of the Council will further details, and will order the contractor to produce the records and vouchers connected with this matter. I will, as a city official, be ready to give any further assistance as I can.

CHIEF ALBRIGHT, of the Bureau of Supervisors, was requested by Talia to give before the committee copies of the estimates in this case. Noble looked at them and declared he could not tell which particular estimate Talia referred to. He said he could not tell from the progress sheets. "I should not be asked to certify to such a particular thing as a short time," he said.

Mr. Talia then asked that Noble be given plenty of time to go over the progress sheet. Talia said Noble would be given plenty of time, but he wanted to ask Albright some questions. "Have you talked this matter over with Mr. Noble?" was the first question.

Mr. Talia said he had not. He said he would go over the records at the time of the next meeting, answered Albright. "He came and said that the records were taken out of his charge and he knew nothing about them."

ALBRIGHT then said that the records referred to were taken from Noble by former Director Cook and with other records regarding contracts were taken from the office of the Fidelity Trust Company.

Senator Vore asked permission to question Mr. Noble. He asked him, "When and where did I discuss this with you?" "In your office," said Noble. "And in the office of Francis Shunk Brown," added Noble before Vore could finish the question. "Who was present?" asked the Senator.

SAMMEES PUNISH HUNS IN AISNE FIGHT Americans Do Work of Veterans on Chemin-des-Dames Front

Boches Suffer Heavy Loss in Fruitless Attacks on U. S. Lines WITH THE AMERICAN ARMY IN FRANCE, March 4. Several Americans were killed and several were wounded by shell fragments Sunday morning. The Germans scored a direct hit on a half-ruined house in a village just behind the American lines.

By HENRI BAZIN A personal visit to the "Chemin-des-Dames" sector, where American troops were holding the front in conjunction with the French, reveals the high state of efficiency to which the Yankee fighters have been brought. Although the Americans at this point are ostensibly engaged only in "top training," they are performing deeds worthy of seasoned veterans.

They have been on this line for nearly a month, during which time they have participated in four raids in conjunction with the French, carrying the official, as well as verbal, admiration of the French high commands. They have also added in repelling five boche raids, none of which succeeded in entering our lines. This involved desperate hand-to-hand fighting outside our lines, during which two Americans were killed and several wounded. Several French soldiers also were killed and wounded. Twelve casualties in killed and wounded totaled thirty-eight.

ROUCHES DELIVERED OFF On one occasion two Sammees squads of sixteen men each collectively drove off eighty boches without losses to themselves and wounding or killing eleven of the enemy. Fourteen of these Yankee boys have been awarded the French war cross in the last ten days. There have been many instances of personal heroism, bravery, heroism and devotion to duty. A general officer saw a private making his way to the rear with his equipment. When spoken to by the officer, the soldier saluted and said earnestly: "I certainly have had rotten luck. My company goes in tonight and here I am with the mumps going to hospital."

One machine gunner stayed at his gun post his four comrades had been shot down. Another instance of bravery was when a lieutenant returned toward the boche line after reaching his own lines from a raid. Finding four of his men missing, he immediately called for volunteers to return and find the men. Eighteen Yankees went with him. Just outside the boche line they heard an enemy machine gunner firing and took refuge in shell holes. They let the boches pass and then opened up with grenades and rifles, demoralizing the enemy and driving around back on the lines, leaving his dead on the field.

DEAD BOCHE HIS PRIZE An American soldier in this party returned carrying a dead boche. An officer, noting this, asked the reason. "I thought, sir, that this person might be some information valuable to us," was the reply. The lieutenant allowed the body to be brought in and buried within our lines.

Before the American advent in this sector the boches occasionally would stick their heads up over the trenches on the first day of our occupation. Yankee snipers accounted for four such reckless Germans, and since then the boches dare to look over the top.

The boches knew immediately that the Americans were there, for they stuck up a sign reading in English: "Welcome to the Americans. We have your sign down and promptly put up signs of their own in three places on their front, reading: "There's no more Mr. March's Land. This is Yankee land!" The boches are being relieved after a day's stay on the front line. They asked permission to stay longer.

The alertness of the American artillery is equal to that of the infantry, resulting thus far in the demoralization of every boche raid. The total of American casualties in this sector since February 7 has been inconsiderable, including only a few killed. "I don't say we are being cared for. I saw one Yankee whose leg had been shot off. He had also lost part of his shoulder and part of his chin by shell fire. He was lying swathed in bandages, but with eyes alert. When the general officer accompanying me spoke to the man the latter replied: "They've scared me up, sir, but I know you'll let me go back, because my arms and eyes are all right. I could shoot a machine-gun, anyway."

WEST PHILADELPHIA LEADS Speedboys Outrace Central High in Dual Track Meet

Central High School surprised the West Philadelphia High trackmen this afternoon in the dual indoor track meet of the two schools in the Central gym and with four events completed was only three points in the rear, 24-21.

West Philadelphia had been picked to win the meet by a comfortable margin. The work of Johnson, Ford and McMartin in winning the 25-yard dash, 200-yard race and 100-yard run, respectively, upset the dope.

The Speedways won the first three places in the shot put, while the winners in the 200-yard race went to the "Huns and Gold's" credit.

HOPPE BEATS PETERSON Finishes 250-Pound Match With Brilliant Run of 140—Opponent 99 By a wonderful start after a slow start, Willie Hoppe ran through Charles Peterson in a 250-pound exhibition match at the Philadelphia Athletic Club. This afternoon, crossing the goal line with a remarkable dash of 140 points on his record, Peterson was only 99 points behind.

Hot Springs Entries for Tomorrow Prof. Fred Schaefer, 5260 Fourth street, Philadelphia, Pa., has announced the following entries for tomorrow: 100, 150, 200, 250, 300, 350, 400, 450, 500, 550, 600, 650, 700, 750, 800, 850, 900, 950, 1000, 1050, 1100, 1150, 1200, 1250, 1300, 1350, 1400, 1450, 1500, 1550, 1600, 1650, 1700, 1750, 1800, 1850, 1900, 1950, 2000, 2050, 2100, 2150, 2200, 2250, 2300, 2350, 2400, 2450, 2500, 2550, 2600, 2650, 2700, 2750, 2800, 2850, 2900, 2950, 3000, 3050, 3100, 3150, 3200, 3250, 3300, 3350, 3400, 3450, 3500, 3550, 3600, 3650, 3700, 3750, 3800, 3850, 3900, 3950, 4000, 4050, 4100, 4150, 4200, 4250, 4300, 4350, 4400, 4450, 4500, 4550, 4600, 4650, 4700, 4750, 4800, 4850, 4900, 4950, 5000, 5050, 5100, 5150, 5200, 5250, 5300, 5350, 5400, 5450, 5500, 5550, 5600, 5650, 5700, 5750, 5800, 5850, 5900, 5950, 6000, 6050, 6100, 6150, 6200, 6250, 6300, 6350, 6400, 6450, 6500, 6550, 6600, 6650, 6700, 6750, 6800, 6850, 6900, 6950, 7000, 7050, 7100, 7150, 7200, 7250, 7300, 7350, 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