

GOSSIP OF THE STREET—PHILADELPHIA COMMERCIAL MARKETS

TOO LITTLE OF HERTLING TALK CAME TO AFFECT SECURITIES

Report of German Chancellor's Address Thought to Show Weakness by Some, While Others Take Different View

ANY ONE who could extract a spirit of optimism from the course of the stock market yesterday was certainly out of the ordinary. At the opening there was a strong undertone with a decided display of strength in some leading stocks, a condition which surprised some of the Philadelphia houses, as decided weakness had been more generally anticipated following the reports about Holland before the close of the previous day, even though they subsequently had been discarded.

About 11 o'clock the speech of Chancellor von Hertling began to come over the tape and created quite a good deal of interest while it was coming, but the part which had been cabled was so meager that the interest soon subsided. Afterward there was a slight falling off in the market, but it was nothing of any consequence and it virtually recovered before the close.

The scolding tone of the German Chancellor's speech was regarded in financial circles as a sign of weakness on the part of Germany, so much so that one very prominent banker said, "It shows that Germany knows she is licked." This sentiment, however, was not the general one, as in many places a new note of pessimism was apparent.

No one will venture a prediction as to the course the market will take in the near future. Buying power is almost totally absent and whatever activity may be hoped for, it is said, may be looked for among the industrials, especially equipments and what are known as the war stocks. Not much is looked for from the rails until a further process of adjustment takes place.

Speaking yesterday on the subject of Chancellor von Hertling's speech, a well-known banker said people overlooked the fact that all war are both political and military, in the proportion of about 70 per cent of the former to 30 per cent of the latter element. For that reason, he said, the political aspect, which is by far the more important but the least spectacular, is moved into the background during the progress of the military operations; but we should never overlook the fact that in the end the 70 per cent dominates the 30 per cent and the final arrangements when the war is over are dictated by the 70 per cent.

As an instance he mentioned Russia, whose 30 per cent military was what Germany feared at the outbreak of the war more than she feared the military power of England or France. But, he continued, the 70 per cent in Russia rose up and dominated the 30 per cent, and instead of the fearful crushing power of the Russian military, Germany was only to deal with a broken army until the 70 per cent in Russia again rises and again dominates.

**Shawmut-Shawmut Notes Sell Quickly**  
Scarcely had the National City Company purchased and offered \$1,000,000 of Pittsburgh, Shawmut and Northern Railroad Company two-year collateral 6 per cent notes, maturing March 1, 1920, to investors on a 7 per cent basis than the sale of the total issue was announced. The proceeds of these notes are to be used to refund an equal amount of one-year 5 per cent notes due on May 1.

The strong feature of this issue is the collateral mentioned as security for the notes, which consists of a collection of gilt-edged securities that would be difficult to duplicate.

**U. S. Bond Issue Expected**  
It is reported from Washington that a \$1,000,000,000 bond bill is to be administered ways and will be launched upon Congress some of this week.

The question of the interest rates on the new Liberty Bond issue will, it is said, be a subject for discussion by Congress, notwithstanding precedent reports from New York that the rate and terms have already been decided and that many of the bonds have been actually printed. It is said that the Treasury Department is anxious to have this bill passed before the date set for the opening gun for the third Liberty Loan on April 6. At present it is not known how much of this \$1,000,000,000 which is to be asked for is to be added to the \$3,630,000,000 of the last authorized loan to complete the amount which will be decided on the amount of loans which will be set aside for the Allies.

On the announcement that the Government was planning for a \$1,000,000,000 authorization the Liberty Bonds gained strength. Discussions still continue as to whether the coming issue will be for \$5,000,000,000 or \$7,000,000,000, but almost every one seems to concur that the new bonds will be long-term 4 1/2 per cent bonds, thus avoiding the outstanding 4 1/2 per cent conversion.

**Banker Defends Holland's Attitude**  
There was an echo of the flurry occasioned on Monday afternoon by the report that Holland had "gone over" to Germany by the report yesterday that Holland had absolutely refused to sanction any agreement permitting the United States and others of the Allies to take over the Dutch ships.

A banker who is in close touch with foreign affairs said that if Holland had taken such a stand it would be perfectly correct. If she were to otherwise, he continued, it would bring down upon her all the wrath which "hate" would be the better word—of Germany. This banker said that the President had requested the use of the ships from Holland in order to give that country an opportunity to go on record as registering disapproval.

In discussion of the situation in a number of brokers' offices and in the Street yesterday the impression was created that in the event Holland joining up with Germany the result would be bullish on the market. It was reasoned in this way: First of all, such a procedure would relieve the Allies—which in this particular instance means the United States—from any obligation to provide Holland with food; and with the Allies in possession of her ships she would be obliged to fall back upon Germany, and as every one knows, Germany cannot supply the Allies in pressing necessities.

As said in this column yesterday, the majority opinion in financial circles in this city is that anything Holland may do or refrain from doing cannot affect the outcome or progress of the war, and therefore would have little or no effect on the stock market.

**Conditions Here and in Europe**  
A well-known banker in discussing conditions in the European countries as compared with those we are enjoying said yesterday that his attention had been called to a statement made recently by H. G. Seligman, the proprietor of the largest retail department store in Great Britain, in which he said that every one, including men and women, was working in England and that it was not considered good form to be idle. Men and women are at work who never worked before.

For about two years not a single pleasure automobile has been turned out in England, those manufactured being autotrucks for war purposes.

Phonograph factories are making shells, watchmakers and jewelers manufacturing periscopes and adjustable fuses.

As a result of the changed conditions the money situation has completely changed around. The laboring classes are buying second-hand goods at high prices from the middle class, because new planes cannot be had, and the wealthy classes in most instances are becoming poorer each day, while the laboring classes have the money and are spending it.

**Price Conference**  
The conference on steel prices, which was mentioned in this column last week as due in Washington today, is in session.

Members of the general committee on steel and steel products for the War Iron and Steel Institute will meet the War Industries Board for a conference on steel prices.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 9855 bushels. The market was firm. Quotations: No. 1 soft winter, in elevator, standard grade, No. 1 northern, 1.22; No. 2, 1.21; No. 3, 1.20; No. 4, 1.19; No. 5, 1.18; No. 6, 1.17; No. 7, 1.16; No. 8, 1.15; No. 9, 1.14; No. 10, 1.13; No. 11, 1.12; No. 12, 1.11; No. 13, 1.10; No. 14, 1.09; No. 15, 1.08; No. 16, 1.07; No. 17, 1.06; No. 18, 1.05; No. 19, 1.04; No. 20, 1.03; No. 21, 1.02; No. 22, 1.01; No. 23, 1.00; No. 24, 0.99; No. 25, 0.98; No. 26, 0.97; No. 27, 0.96; No. 28, 0.95; No. 29, 0.94; No. 30, 0.93; No. 31, 0.92; No. 32, 0.91; No. 33, 0.90; No. 34, 0.89; No. 35, 0.88; No. 36, 0.87; No. 37, 0.86; No. 38, 0.85; No. 39, 0.84; No. 40, 0.83; No. 41, 0.82; No. 42, 0.81; No. 43, 0.80; No. 44, 0.79; No. 45, 0.78; No. 46, 0.77; No. 47, 0.76; No. 48, 0.75; No. 49, 0.74; No. 50, 0.73; No. 51, 0.72; No. 52, 0.71; No. 53, 0.70; No. 54, 0.69; No. 55, 0.68; No. 56, 0.67; No. 57, 0.66; No. 58, 0.65; No. 59, 0.64; No. 60, 0.63; No. 61, 0.62; No. 62, 0.61; No. 63, 0.60; No. 64, 0.59; No. 65, 0.58; No. 66, 0.57; No. 67, 0.56; No. 68, 0.55; 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