

GOSSIP OF THE STREET REVIVAL OF BIG MONEY POOL SUSTAINS SECURITY PRICES

Firm Undertone Remains, Despite Apparent Lack of Interest—Plenty of Money Still Seeking Investment

DESPITE the apparent lack of interest in the stock market, prices remained firm yesterday as a general rule, with a continued strong undertone.

This latter condition is likely to persist for some time to come in the opinion of several bankers and brokers, as it has been materially strengthened by the revival of the \$200,000,000 money pool in New York.

When asked his opinion of the immediate future yesterday, an unusually well-informed banker said he had just finished dictating a five-page letter to a partner who is spending the winter in California, and the sum of the whole matter was:

"I wouldn't buy any stock at the present time except some well-known railroads and some low-priced good equipments and I wouldn't sell anything—unless something very important is heard from Europe. As a matter of fact, the present market has not been affected for months past except by news from Europe, and what little news that has come from there was all discounted by Wall street months before we got it. Call up the most important events that have happened in the way of war news for the last three months and you will find that no one was surprised at anything that happened, because what happened was expected."

Another banker said that in his opinion yesterday morning papers contained the most important piece of war news received since the United States entered the war, and it is bound sooner or later, he said, to have its effect on the market. When asked to what he referred, he said it was the news that the Allied armies can and will pool their reserves for offensives. That, he said, is the greatest blow Germany has received yet. Previously she alone could accomplish such a move, but with the creation of the supreme war council at Versailles, and this mobile reserve force that can be moved anywhere along the front wherever the war council considers it necessary, without consulting General Haig or General Pershing or the French or Italian commanding generals, is the greatest accomplishment of the war up to date. Now, he continued, we can look for results, and my own impression is they will be heard of from Verdun. If the Germans attempt their loudly advertised offensive we will likely get quick news that will affect the market one way or the other.

Plenty of Money Seeks Investment That there is apparently an abundance of money in the hands of investors waiting for favorable opportunities has been proved quite frequently lately by the quick absorption of a number of long-term high-yield issues as well as by a small number of long-term bonds.

One of the most recent of these latter offerings is an issue of \$3,500,000 State of Louisiana serial 5 per cent canal bonds, passed upon by the capital issues committee of the Federal Reserve Board and offered at par and interest to the public. These bonds are exempt from all Federal income tax, and no doubt it was principally through this feature that the whole issue was sold shortly after the offer was made.

The bonds were offered by Halsey, Stuart & Co., whose representative here said yesterday that among the orders he received was one for \$250,000 of the bonds, which arrived too late, the whole issue being sold.

A Correction Reference was made in this column yesterday to a quick sale of notes by the National City Company. The title of the notes should have been Pittsburgh, Shawmut and Western, instead of Pittsburgh, Shawmut and Northern. The National City Company has never handled the securities of the latter.

Electric Storage Battery's Good Showing As anticipated recently in this column, the annual report of the Electric Storage Battery Company for the year ended December 31, 1917, which was presented at the annual meeting yesterday, made an exceptionally good showing.

After deducting from the total net income of \$2,477,582 for 1917 the sum of \$450,000 reserved for Federal taxes, the balance, \$2,027,582, is equal to 12.5 per cent earned on the \$16,129,925 common stock. This compares very favorably with 9.7 per cent earned in 1916 and 8.3 per cent earned in 1915.

No changes were made in the directorate. Wants Bigger Liberty Loan One of the principals of a large banking and investment house remarked yesterday morning that he hoped there was no truth in the report that the amount of the next Liberty Loan was to be not more than \$5,000,000,000. He said it was a mistake to have bond-selling campaigns follow one another rapidly. He assumed that if only \$5,000,000,000 is asked for now it means another campaign during the summer. It would be much better, he said, to make the amount \$7,000,000,000 or \$8,000,000,000 now and let us have it all over for several months.

One of the reasons for this conclusion he gave as the climate of the country. It would never do to start another campaign in our summer or even early autumn as no one feels like making the necessary exertion. It is true, he remarked, the boys at the front for whom we sell the Liberty Bonds bear the burden in all kinds of weather and none of us should complain, but facts are facts. Then, he said, every campaign not only completely paralyzes the bond and investment business during the campaign weeks, but also for months before it begins and after it is over. "We are not complaining and are glad to do our bit, but it is just as easy to arrange matters for a successful campaign with a minimum disturbance to our business, and we hope this will be taken into consideration by those in power," he said.

Another banker in speaking of the Liberty Loan remarked that within the last few days he had noticed an increase in the liquidation of high-class securities by customers, similar to that which preceded the two previous Liberty Loan campaigns, but not to any such extent. He remarked that so far as his house was concerned it was plainly noticeable, but he did not know whether to attribute it to the beginning of a popular selling sentiment or just merely one of those periodical movements frequently confined to one or two houses or to one or two securities and which is of temporary duration.

Further inquiry leads to the belief that there is no concerted sentiment among holders of high-class securities, compelling them to dispose of them in order to put the proceeds into Liberty Bonds. "Odd-Lot King" Subscriber to Third Loan The first subscription to the third Liberty Loan has been made public. It was made by John Muir, of the New York Stock Exchange, who is better known as the "odd-lot king," and also through his extensive advertising.

He has filed an application for \$1,000,000 of the new bonds through the Guaranty Trust Company. In his letter he said: "Please enter my subscription for \$1,000,000 third Liberty Loan bonds. I do not yet know the rate these bonds will bear. I do not know what care, I do not know the necessity for the success of the issue. And now that I know that country which would result from a failure. And now that I know that \$50 and \$100 denominations will be included and that partial payment facilities will be offered to all, I am confident that the loan will be successful if the larger subscribers participate as wholeheartedly as the smaller subscribers are sure to do."

Business Career of Peter Flint A Story of Salesmanship by Harold Whitehead

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NO LUCK BEAT. Book selling is a business game. I think Swivel is too slippery for me. When I got to the office at midday he told me that the writer had turned down Billy Murray's order as undesirable.

"What's the matter with him?" I asked indignantly. "I've bought him \$1 on some books he bought three years ago. Besides, he said he didn't want 'em and only signed the order to help you. That kind of business don't go here—let me tell you. If you expect to get any more orders you'll have to cut out the funny business."

I lost my temper and told him if there was any funny business going on he was to get by next Saturday night. I went to get my books and he told me that he had been to the office and had been told to get by next Saturday night. I wish mother were here; she'd understand.

Swivel told me how to find out which houses had children living in them so that I could call on them (as the books were particularly adapted to youngsters' needs). This is how: When you get to your territory go to a drug store and say, "I'm looking for a family. I've forgotten the name. I know they live near here and I thought you could perhaps help me out. There are two—or maybe three children in the house. They are about eight and twelve years old and have had a crisis that has cost a good deal of money."

CHAPTER VII (Continued) The Evening Guest THE girl paled and sank back into her chair. "Why?" she asked. "Because you are in possession of information that he wants."

"What information? It isn't true. I know nothing." "I am sorry," he apologized again. "I'm afraid I've read them."

"You forget that you have already admitted that. You have also read the second message which was to take the place of the first."

"You're drawing a second message. I've never seen it." "I'm afraid you've never seen it. I'm afraid you've never seen it. I'm afraid you've never seen it."

"I think, perhaps," he said gravely, "that it would be pleasant for both of us to have a little conversation over the matter." "I'll be glad to do so."

A Romance of the Secret Service The Yellow Dove By GEORGE GIBBS

Author of "The Planning Sword," "Whisper," etc.

thought this morning of turning the ship toward the waters of the South Atlantic. The first quarter of the month in which he had become involved, and seeking a new world where he could begin again. "I prefer to live a small moment by his own industry and tact to being a sentimental victim out of what is already known to be a small moment by his own industry and tact."

"I hadn't hoped for such a kindness. You are feeling better?" "Yes, thanks. And since we must meet I am sure you'll find that I'll meet you more than halfway," he said politely.

"I've thought for into the evening and at last I've decided to go to New York. I'll be sure to get to the office by ten o'clock, and when the evening was over I'll be sure to get to the office by ten o'clock, and when the evening was over I'll be sure to get to the office by ten o'clock."

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DEATH RATE SLIGHT AMONG ARMY NURSES

In 1000 the Toll in American Service Abroad—7000 Now Over There

New York, March 21.—One in one thousand is the death rate among Red Cross nurses on duty in France, according to a statement issued yesterday by the Atlantic division of the American Red Cross. More than 7000 Red Cross nurses now are engaged in active service, it was stated.

Five hundred nurses, forwarded through the Atlantic division, sailed from this city in February, according to the announcement, and another contingent of 1000 is awaiting sailing orders. Announcement also was made that plans have been completed for a contingent of 1000 nurses to be sent to the Atlantic division of the Red Cross, designed exclusively for officers and to be created in Camp Merritt, N. J. An appropriation of \$20,000 has been made for this purpose.

WANT U. S. COMMANDER FOR U. S. NAVY ABROAD Forces Now Directed by British Admiral Despite Growth of American Fleet

Washington, March 21.—American naval officers are dissatisfied because a British officer, Admiral Sir Lewis Bayly, is the commander of the U. S. fleet in the Mediterranean.

TOO LATE FOR CLASSIFICATION MARRIED

QUINAN—HISWORTH.—On March 16, at Washington, D. C., by Rev. J. J. McManis, of the Holy Trinity Church, Philadelphia, Pa., the Rev. J. J. McManis, of the Holy Trinity Church, Philadelphia, Pa., the Rev. J. J. McManis, of the Holy Trinity Church, Philadelphia, Pa.

TRADE REPRESENTATIVES

Blauvelt—H. Blauvelt, 15 East Twenty-sixth street, room 1214. Gimbel Brothers, Broadway and Third-street street. H. P. Scott, men's furnishing goods, 1 E. P. Montague, 405 Broadway.

DEATHS

is the local commander where the United States destroyer fleet makes its headquarters in Europe and directs all the Americans as well as the British units operating from that point.

EDUCATIONAL

STRAYER'S The Best Business School 61-67 Chestnut Street, Philadelphia, Pa.

MUSIC

RAGTIME PIANO PLAYING TAUGHT IN 12 LESSONS

UNDEKATERS

Deaths

ALLEN—March 19, suddenly JAMES B. Allen, 410 Chestnut St., Philadelphia, Pa., aged 70. Burial at Mount Airy, N. C., on Friday, March 22, at 2 p. m.

ATCHER—March 20, BESSIE, wife of Michael Atcher, aged 32. Relatives and friends invited to funeral services, Friday, March 22, at 2 p. m., at the home of the deceased, 215 E. 12th St., Philadelphia, Pa.

BALLINGER—On Sunday, Third Month 1918, LADY E. Ballinger, widow of John T. Ballinger, in the 83rd year of her age. Relatives and friends are invited to funeral at Friends Meeting House, Third Month 21st, at 2 p. m.

BAYLIE—March 19, GEORGE W. Baylief, husband of Susan K. Baylief (nee McVaugh), in the 70th year of his age. Relatives and friends are invited to funeral at Friends Meeting House, Third Month 21st, at 2 p. m.

FREDERICK P. BROWNE, aged 69. Relatives and friends are invited to funeral at Friends Meeting House, Third Month 21st, at 2 p. m.

ENGLISH—March 19, of influenza, MARGARET ENGLISH, wife of William H. English, in the 78th year of her age. Relatives and friends are invited to funeral at Friends Meeting House, Third Month 21st, at 2 p. m.

Philadelphia Arrivals at New York Hotels

C. L. Anderson, Bristol. Miss S. C. Beck, Collingswood. F. L. Benson, Marlborough. Mrs. Berg, Marlborough.

J. R. Bond, Marlborough. G. L. Cannon, Bristol. G. L. Carpenter, Grand. Miss G. M. Emery, Collingswood. W. S. Hackett, Collingswood. S. H. Hackett, Bristol.

E. W. Lauer, Herald Square. Mrs. G. F. Mackenzie, Grand. T. Nolan, Lytham. Mrs. J. O'Brien, Continental. C. H. Windsor, Bristol.

P. O. York, Herald Square. G. T. Harker, Collingswood. J. H. Ferguson, Lytham. J. T. Holmes, Bristol. H. L. Lewis, New Victoria. J. T. Shultz, Longwood. H. L. Thompson, Grand. Mrs. F. M. Baum, Aberdeen. W. J. Beatty, Jr., Wallack. J. R. Bowle, Grand. J. R. Curran, Jr., Grand. S. Puckat, Grand. H. M. Stinson, Bristol. A. L. Sanford, Albert. H. R. Hays, Broadway Central. J. D. Henderson, Bristol.

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"The Busiest Man in All England" FARM AND GARDEN DREED'S 1918 GARDEN BOOK He hasn't taken a vacation in three years— A lover of pleasure, he has renounced all entertainment— An aristocrat of the aristocrats, he mingles freely with all classes— Formerly tolerated, he is today regarded with affectionate esteem by four hundred millions of people. Read the story of his practical patriotism in the Magazine Section of SUNDAY'S PUBLIC LEADER