

GOSSIP OF THE STREET—COMMENT ON COMMERCIAL AFFAIRS

LOCAL BANKERS SURPRISED BY STOCK MARKET'S ACTION

Allied Counter-Attack Awaited—Small Third Liberty Loan Surprises Bankers and Brokers—Gossip of the Street

THE strength of the market was a surprise to local bankers, brokers and customers. While there was no very great activity except in Liberty Bonds, there was a well-grounded belief that we are to hear no more adverse news from the western front and that the next big news will be of a counter-offensive by the Allies.

Surprised at Liberty Loan Terms

The announcement of the terms of the third Liberty Loan yesterday morning was at once both a surprise and a disappointment; surprise because it was for only \$3,000,000,000 instead of the \$5,000,000,000 which almost every one was expecting, and disappointment that the interest rate was 4 1/2 per cent instead of what almost every one had concluded it would be, namely, 4 1/4 per cent.

Notwithstanding all this, the announcement has been well received. As stated in this column recently, the loan is going to be a success, no matter what its size or what the rate of interest. That was the almost universal opinion in financial circles here, especially since the Germans commenced their present spectacular drive and when almost every one thought the smallest amount for the Liberty Loan would be at least \$5,000,000,000. Now that the actual amount is only half that sum, predictions favor an enormous oversubscription and many predict that the campaign will be over in a few days.

There were many opinions as to why the interest rate was finally placed at 4 1/2 per cent instead of 4 1/4, as had been forehanded in the recent issue of certificates of indebtedness. Some financiers were of the opinion it was a compromise so as not to disturb the holdings of the savings institutions scattered all over the country. Others pointed out that there are billions upon billions of dollars of high-grade bonds earning 4 1/2 per cent, and this consideration carried a good deal of weight, as it was felt that nothing should be decided upon which would in any way cause the holders of such securities to throw them on the market so as to buy Government bonds giving the same return, which unquestionably would have been the result. As to the attitude of the principal savings institutions in this city, the officials were not inclined to express any opinions on the matter until the full terms of the loan have been finally decided upon.

The maturity dates and tax features of the bonds have yet to be decided by Congress, and not much can be said about the issue as a whole until these important terms are announced.

One banker who is usually very liberal said yesterday that he understood Secretary of the Treasury McAdoo held out to the last ditch for a 4 per cent bond.

There are some who predict that the bonds will run for twenty-five years with an option at the end of fifteen years, while others say the option may be at the end of ten years. This latter is based on a five-year war from the date of the entrance of the United States into hostilities.

The inconceivable feature of the bond was much commented upon. It was pointed out that it would possibly mean that no future issues will carry a higher interest rate than 4 1/2 per cent. The unprecedented trading on the New York Stock Exchange and in the banks and brokers' offices in this city in Liberty 4s shows that many are preparing to take advantage of the higher rate of interest of the third Liberty Loan.

As a rule, bankers and brokers are of opinion that the statement by the Secretary of the Treasury that the expenditures of our own Government as well as our allies were based upon estimates indicates that there will be no new loan until the fall.

The appointment of William G. Clyde, of the Carnegie Steel Company, Pittsburgh, as vice president and general manager of the sales of the company, is announced from Pittsburgh. Mr. Clyde is a brother of Colonel T. H. Clyde, cashier of the First National Bank of Chester, Pa. For thirteen years he had been assistant general manager of sales for the Carnegie Company.

Indictments have been found by the Federal Grand Jury, charging criminal misuse of the mails in defrauding stockholders of the International Textbook Company, of Scranton, Pa., a reputable company whose stock has a market value. Under this indictment six arrests already have been made. The particular method of the swindle charged in this indictment was that of writing to stockholders of the International Company and inducing them to exchange their stock, which paid only a certain rate of dividends, for stock of the International Educational Publishing Company, on promise of assured dividends at an increased rate and an increase in the value of the stock. Many of the stockholders of the Scranton company were induced to make the exchange, but soon found that the stock for which they had given up their dividend-paying stock had very little if any value.

It is a question whether the splendid action of the stock market during the last two days is the result of investors taking the advice of their brokers, which was almost universally seconded by the financial columns of the newspapers, namely, not to "lose their nerve" and to keep their heads level, or to the support of the leading bankers, who stood ready to lend any support that might be needed; or whether the result is to be credited to both.

It is true that few stocks were held on margin, so that any stampede that might have come from that source was reduced to a minimum. Certain it is that many a time investors have gone into a panic with much less excuse than was furnished by the events of the last few days. There are many brokers who maintain that the ruling motive which more than any other influence helped investors to act in the splendid way they did was pure patriotism.

To Discourage Nonessentials

There was some interest evinced in financial circles yesterday over a statement put out by the Council of National Defense as contained in a dispatch from Washington. It was to the effect that a resolution had been passed which in part is as follows:

"Be it resolved by the War Industries Board, that in the public interest all new undertakings not essential to and not contributing either directly or indirectly toward winning the war, which involve the utilization of labor, material and capital required in the production, supply or distribution of direct or indirect war needs, will be discouraged. In fairness to those interested therein notice is hereby given that this board will withhold from such projects priority assistance."

At the annual election of the Pennsylvania Railroad Company, Effingham B. Morris, Thomas DeWitt Cuyler, Joseph Wood and Levi L. Rue were re-elected directors to serve for the term of four years.

The resolution approving of the increase of the company's indebtedness to the extent of \$75,000,000, upon which, to the stockholders' annual meeting, a stock vote was ordered to be taken at the same time, was adopted.

Closing Livestock Prices

Chicago Butter and Eggs

Home Efficiency

P. R. R. Directors Re-elected

Philadelphia Markets

GRAIN AND FLOUR WHEAT—Receipts, 30,182 bushels. Market...

TRADING ACTIVE IN THE OATS PIT Talk of Export Business and Better War News Strengthen Market

GRAIN BELT WEATHER FORECAST Chicago, March 27. Fair tonight and Thursday, except probably...

Chicago, March 27. Further talk of export business and better war news caused additional firmness in the market for oats today.

There was good trading by commission houses and cash firms and shorts were forced to cover. Trade was fairly active. Premiums on the cash rate were higher. The underdone at Liverpool was easier.

A number of offerings and scattered buying by commission houses continued.

Trading in March contracts had been stopped and the settlement price fixed at \$1.28, with no penalty attached.

March contracts ended at the best and far above yesterday's close, at 12 1/2¢, with the low point at 11 1/2¢.

May corn ended at the top at 11 3/4¢, with the low point at 11 1/4¢. Yesterday's last prices were 11 1/4¢.

Leading futures ranged as follows: Open High Low Close

DU PONT DIRECTORS ORGANIZE F. D. Brown Promoted to Treasurer-ship at Today's Meeting

Whitington, March 27.—The directors of the I. du Pont de Nemours & Co. held their annual meeting for organization today.

"FLORIDA TRIPS" FROM PHILADELPHIA \$19.00 Round Trip \$32.00

JAVA April 9 JAPAN April 9

ROYAL MAILES NEDERLAND & ROTTERDAM

MICHELL'S GRASS SEEDS FOR EVERY PURPOSE

Each of our various grass-seed mixtures will produce the best results for the special purpose for which it is intended.

Sow MICHELL'S EVERGREEN GRASS SEED

To Obtain a Perfect Lawn This mixture will produce good soil ready for mowing 4 to 5 weeks after sowing.

Have a War Garden Grow your own delicious vegetables. Pick them fresh for each meal.

Get Our Catalog—Free This beautifully illustrated, authentic guide to successful gardening and lawn making is also brim full of interesting farm and other facts horticulturally and agriculturally.

MICHELL'S SEED HOUSE 518 Market St., Phila.

Philadelphia Arrivals at New York Hotels

Government's Local Market Reports This daily report is sent out by the Bureau of Markets of the United States Department of Agriculture, Philadelphia Branch, with headquarters at 208-212 Insurance Exchange Building.

FRUITS APPLES—New York, March 27. 45 bushels per barrel. On arrival, 45 bushels per barrel.

VEGETABLES ASPARAGUS—South Carolina, per box 12 to 14. On arrival, 12 to 14.

EDUCATIONAL Want More Pay? There is a tremendous demand for trained men and women to fill the positions left vacant.

Banks Business College 105 CHESTNUT STREET

STRAVER'S THE BEST BUSINESS SCHOOL 154 CHESTNUT STREET

AGENTS RAGTIME PIANO PLAYING TAUGHT IN 10 LESSONS

REAL ESTATE FOR SALE Northwood

Artistic English Homes Harrison street between Horrocks and Large near the Northeast Boulevard.

MICHELL'S GRASS SEEDS FOR EVERY PURPOSE

Each of our various grass-seed mixtures will produce the best results for the special purpose for which it is intended.

Sow MICHELL'S EVERGREEN GRASS SEED

To Obtain a Perfect Lawn This mixture will produce good soil ready for mowing 4 to 5 weeks after sowing.

Have a War Garden Grow your own delicious vegetables. Pick them fresh for each meal.

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ATLANTIC CITY, N. J. TRAYMORE

ATLANTIC CITY, N. J. THE WORLD'S GREATEST RESORT. The World's Greatest Beach Resort. Every one who visits Atlantic City should see the Traymore.

Westminster Ky., near Beach, Eves. water, 100 yds, \$2 up daily. Ches. Bldg. 407.

WERNERSVILLE, PA. GALEN HALL-IN-THE-MOUNTAINS WERNERSVILLE, PA. Opened for long and short runs. Bathing, fishing, and riding on the beach. Through Pullman New York and Phila.

SUNSET HALL Open all the year. Opened for long and short runs. Bathing, fishing, and riding on the beach. Through Pullman New York and Phila.

18-Hole All-Turf Golf Links Come to six miles to enjoy training camps, picnic grounds. Fine hotels and restaurants. The ideal place for a vacation.

ASHEVILLE, N. C. "Land of the Sky" Asheville, N. C. Asheville, N. C. Asheville, N. C.

DEATHS ASHEVILLE, N. C. Mrs. ANNA daughter of Frederick and Anna Ashcraft, died of pneumonia at Asheville, N. C., March 26.

DEATHS BERKELSHAM, N. J. Mrs. MARIAM daughter of William and Alice Berkelsham, died of pneumonia at Berkeley Heights, N. J., March 26.

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