

GOSSIP OF THE STREET—PHILADELPHIA COMMERCIAL MARKETS

BROKERS SURPRISED AT NEWS REVEALING RESERVE STRENGTH

Lloyd George's Appeal for U. S. Soldiers Causes Discussion—Pershing's Silence Considered Significant

FINANCIAL Philadelphia did not close yesterday. In accordance with the established custom on Good Friday, all banks and brokers' offices were closed.

The following echoes, however, are carried over from Thursday: There was a good deal of surprise manifested in financial quarters over the announcements in the papers Thursday afternoon that the strength of the Allies' mobile reserve, which has been so much in the public eye, is \$600,000,000.

A number of reasons for the heavy stock market at the close Thursday have been mentioned, but the uncertainty toward the general results, but with a vital crisis pending, deterred the investors; and, as for a holiday intervening, to carry any large speculative commitments during the interval which was so full of grave possibilities.

The appeal of David Lloyd George sent through Lord Reading was looked upon in some quarters as a sign of weakness on the part of the Allies, while others said it was plainly an attempt to arouse this country to a sense of its immediate duties in the matter of sending more men to Europe and to spur up action along these particular lines, which is necessary, as it was pointed out that Lloyd George must be perfectly familiar with what is being done by the United States in every matter of vital importance to the war, especially as regards men, food and ships.

The silence of General Pershing during the last few days was freely discussed in the financial district, and it was considered significant. The announcement in yesterday's papers that he had offered all the military resources of the United States to General Foch, who may be made supreme commander-in-chief for a concerted counter-drive of all the Allied armies, would seem to explain the outcome of an important Allied conference on unity of command which may have far-reaching effects.

U. S. Steel Wage Raise Important

The United States Steel report was received on Thursday as a matter of course. No one seemed surprised, as advance information on taxation and other matters, which had been issued from time to time, formed a good basis on which approximates could be figured out for other items in the report.

Of much more importance was the wage increase announcement of the corporation, according to financiers. This increase, which will mean about \$40,000,000 per annum, raised the question seriously whether, in view of rising costs of materials and production added to this increase in the payroll, the company could keep on paying extra dividends at the present liberal rate, notwithstanding the splendid showing of working capital. If one were to assume the gross and net for 1918 would remain the same as for 1917 it was pointed out by a well-known broker, the increase in the wage item alone would wipe out any surplus after dividends, assuming that they also remained unaltered.

New Haven Stock Rise Notable

One of the most notable features of the stock market on Thursday was the advance in price of the New Haven stock following the announcement of the Government's provision for the \$14,000,000 notes. Later on part of the gain was lost. The New Haven notes, whose maturity will be met on April 15, advanced 5 points to 99 1/2 and the New Haven convertible 5 were up 1 1/2 points. The most important sequel to the Government's financing of New Haven notes was the gain in Brooklyn Rapid Transit 5, due 1918, which gained 3/4 to 96.

There is an impression abroad that the Government will come to the aid of the Brooklyn Rapid Transit, as it has to the New Haven. The issue of \$37,000,000 5 per cent B. R. T. notes coming due July 1 has been a source of much discussion for a long time past, ever since the first Liberty Loan. There is a doubt in the minds of some as to whether Secretary of the Treasury McAdoo will relieve the B. R. T. as he has done the New Haven. They argue that the Brooklyn Rapid Transit Company is not under control of the Government, as is the New Haven. Neither is it in the same class; nor are the two cases parallel, they contend.

Those who appear to know say that up to the present the managers of the B. R. T. have made no move toward the refinancing or meeting the note issue, and that the matter is being held up pending the passage of the war finance bill.

There was some discussion as to whether the New Haven officials would proceed with their attempt to float an issue of preferred stock as announced, but the following statement was issued Thursday: "President Pearson, of the New York, New Haven and Hartford Railroad Company, announces that subsequent to the company's circular of March 12 legislation has been enacted on March 21 relating to the operation of railroads when under Federal control, which requires approval before the issuance of preferred stock. The refinancing of the issue of notes maturing on April 15 has been arranged by the director general. The offer of the proposed issue of preferred stock will, therefore, be withdrawn. A circular to this effect is being prepared and will be mailed to stockholders within a day or two."

Many Steel Workers' Wages Advance

Speaking of the wage increase by the United States Steel Corporation, a well-known banker said he had word from Youngstown, O., and from independent operators in the Mahoning and Shingo valleys, that they also were granting a similar increase in the street that at the recent steel conference in Washington, at which Judge Gary, of the United States Steel Corporation, presided, this wage increase was the principal topic of discussion; that it was a question whether prices should be lowered or this increase be granted and the decision was in favor of the wage increase at the present time.

The preliminary reports from 173 of the 196 large railroads compiled for the month of January by the Interstate Commerce Commission, showing a net operating income of \$2,227,000 as compared with positive earnings of \$67,000,000 in January of last year, really has no particular significance, even though the month of January is the first month of Government control. Conditions, not only of weather but of operations, were so abnormal in January that no conclusion can be drawn and no just comparison made with these figures. That, at least, is the majority opinion in financial circles here. It is acknowledged that, in addition to the exceptionally bad weather, the freight embargoes, which reduced the hauling of ordinary traffic to a minimum and increased expenses of operation to a new maximum, coupled with the attendant confusion in the changes of methods of operation all contributed to the January deficit, and that results as to the future cannot be predicted on these figures.

GOVERNMENT BONDS

Table with columns for bond type, amount, and price. Includes entries for 2 1/2% registered, 3% registered, etc.

TOO LATE FOR CLASSIFICATION

HELP WANTED—MALE Clerks—Professional, to take charge of... COPPER UNCHANGED Trade Purchasing Only to Cover Requirements on Contracts

Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 24,031 bush. From the West... Special provisions... FLOUR—Receipts, 47,000 barrels... PROVISIONS There was a fair volume of trade...

REFINED SUGARS

Trade was quiet, but prices were steadily held on a basis of 7 1/2 for extra heavy granulated.

DAIRY PRODUCTS

BUTTER—Receipts, 1,000,000 lbs. The market was quiet...

CLOSING LIVESTOCK PRICES

CATTLE—Receipts, 1,000 head. Market steady... SOUTH OMAHA, March 29—HOGS—Receipts, 1,000 head...

POULTRY

CHICKENS—Receipts, 1,000 head. Market steady... TURKEYS—Receipts, 1,000 head...

CHICAGO BUTTER AND EGGS

BUTTER—Receipts, 1,000 head. Market steady... EGGS—Receipts, 1,000 head...

Less Crude Petroleum Shipped

Washington, March 29.—During February, 1,225,125 barrels of crude petroleum were moved from all fields, a decrease of 641,245 compared with January, according to the Geological Survey.

REAL ESTATE FOR RENT

STONE HARBOR, N. J. \$1 Daily in June... Stone Harbor Bungalow Colony...

REAL ESTATE FOR SALE

WEST PHILADELPHIA 54th ST. HOMES... WASHINGTON-FLORENCE AVE. 7 rooms with increased porch...

VEGETABLES

CHIEF CROPS OF THE MARKET... CABBAGE—Receipts, 1,000 head...

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TOO LATE FOR CLASSIFICATION

HELP WANTED—MALE Clerks—Professional, to take charge of... COPPER UNCHANGED Trade Purchasing Only to Cover Requirements on Contracts

New Stamp Tax Notice

New York, March 29.—Notice has been received by the New York Stock Exchange that the United States Attorney General has ruled that the stamp tax imposed by Section 8100 and 8101 of the Revenue Act of October 3, 1917, applies to contracts which they have taken for finished articles requiring copper...

STEEL STABILIZED BY PRESIDENT'S ACT

Continuing Prices for Another Three Months Satisfactory to Trade

New York, March 29. The steel trade in its for another three months of comparative stability the announcement by President Wilson on fixed prices having removed some, but not all, of the uncertainty which prevailed during the last three or four weeks.

On the whole, it might be stated that the action of the war industries board in virtually continuing prices on steel products was entirely satisfactory to the trade, inasmuch as the main requests of the general committee on steel and steel products of the American Iron and Steel Institute made to the board were approved.

The reduction of \$1 per ton in the price of basic iron, to \$22 per ton, is highly satisfactory to the steel trade, and means that Bessemer iron will be reduced \$1.10, whereas foundry will remain unchanged. This reduction is virtually a somewhat lower cost, and was the understanding when they left Washington ten days ago.

Another favorable factor in connection with the big iron reduction is the fact that it will lower the cost of making plates, which will be a benefit to the steel trade, and the continuation of the plate price means that manufacturers will be able to meet the conditions in January and February, 1918.

SPRING REPORTS ATLANTIC CITY, N. J.

Advertisement for VENTNOR CITY, THE SEASHORE CITY OF HOMES. Includes text about real estate and contact information.

WILDLIFE, N. J.

Advertisement for WILDWOOD, N. J. Includes text about real estate and contact information.

EASTER MONDAY

Advertisement for WILDWOOD, N. J. Includes text about real estate and contact information.

WERNERSVILLE, PA.

Advertisement for SUNSET HALL. Includes text about real estate and contact information.

EDUCATIONAL

Advertisement for Business Training. Includes text about educational services.

MUSIC

Advertisement for RAGTIME PIANO PLAYING. Includes text about music lessons.

REAL ESTATE FOR SALE

Advertisement for REAL ESTATE FOR SALE. Includes text about property listings.

We Offer You Your Choice of More Than 15 Different Styles of Homes in the New Oak Lane Section at the Old Prices

Advertisement for Old York Road Trolleys to Door. Includes text about transportation services.

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DEATHS

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