GOSSIP OF THE STREET BROKER'S MICROSCOPIC PROFIT

NEARLY EARNS CROIX DE GUERRE

One-thirty-second of One Per Cent Reflects Activity of Market, but Great War News Is Expected—Gossip of the Street

ONE of a group of well-known financiers who were discussing present had sold \$500 bonds on which he had made a profit of 1-32 per cent and as none of the others could make a better showing there is some talk of a movement on foot to see that he receives an equivalent to the Croix de Guerre." or something.

However, the above is a fair illustration of conditions in a majority of banking and investment concerns which prevail at present in this city. The strong undertone of the stock market, which it anything seemed more marked yesterday, is acting as a tonic on the brokers, who under a seersal of the situation would be very much depressed over the continued practivity. Every one in the financial district seems very much elated that the English-French-American line on the western front still holds from and in addition is gaining somewhat. In some well-informed quarters there is a belief that before many days stirring news in favor of the Allies will be heard.

some were inclined to attribute the reason for the firmness of the Acreet to the passage of the war finance corporation bill and to the tenor of the general news from Washington, which gives promise of a aurrying up of much needed legislation for the effectual prosecution of

On the Street one hears a great deal about the laxity of the Government in the prosecution of individuals and societies making most unpafrotic if not treasonable public remarks. Some believe that if these remarks continue as they have been doing recently there will be a popular rising demanding drastic measures.

Third Loan Keeps Liberty 4s Down

Speaking about the price of Liberty 4s, the principal of one of the large investment concerns said it is not at all surprising that they do not command higher prices. They are just following an established precedent Thave always remarked," he said, "that a later issue of bonla by any concern always attracts more attention from investors than the previous pages, even though the earlier issues could be bought at a figure which would produce a better yield. Comparatively few are at present interseted in the first or second Liberty Bonds. They are all keyed up for the third Loan and are preparing for it. This is the result of the hurran and the advertising and publicity which is being given to the third Loan at The same thing would be the case if it were the third issue of a bond on some good railroad. The publicity of the last issue would wershadow the previous issues.

"Then," he continued, "a good many people will not take advantage of the conversion privilege. They don't want the delay and bother and red tape connected with the transaction and will hold on to their Liberty 4s. It's human nature as bond houses find it."

Rio Grande Western Withholds Interest

Announcement was made that the semiannual interest on \$16,200,000 first consolidated 4 per cent bonds of the Rio Grande Western Railroad, due at the Guaranty Trust Company April 1, is not being baid and bond holders will be compelled to wait for their money until further progress has been made at Washington in arranging details of the Federal manarement of the railroads in the country. The road has earned sufficient money to meet the interest obligation, but the income derived from operations since January may not be used because it is to be turned into the pool of railway earnings.

In the above connection it is also said that Wall street heard yesterday that Director General of Railroads McAdoo has ruled that railroad funds hereafter must be deposited with a national bank or trust company, not with private banking firms, as heretofore.

This will probably mean that banking houses like J. P. Morgan & Co., Kuhn, Loeb C. Co., and Speyer & Co., which for years have exercised financial sponsorship for various groups of railroad property. will bereafter not be able to retain their deposits or administer their

These big banking houses have enjoyed the use of railroad funds in thormous amounts for a generation or more at a comparatively low rate of interest. By means of these great deposits of funds they have been able to exercise a dominating influence on many financial institutions.

There is another story in connection with efficiency methods in railroading which have been introduced on some roads since Director General McAdoo has assumed control. One of them is a recent order by the Southern Pacific by which individual locomotives on that system making the heat records in fuel a are to be decorated by having their boiler fronts painted red. If this order is generally extended to all milroads over the country it will lend a new aspect to our railroad

Capital Issues Committee and the City

In commenting upon the activities of the capital issues committee and the various advisory and subcommittees located in Washington and connected with the different Federal Reserve Banks, Richard L. Austin, chair man of the subcommittee on capital issues at Philadelphia, says:

"Public and private organizations throughout the country are fast lying themselves with the capital issues committee in its work of confining to essential purposes present capital expenditures. During the se of the week just passed the committee on capital issues of the Pederal Reserve Board at Washington had a conference with the Mayor, the Comptroller and the Solicitor of the city of Philadelphia.

These officers expressed themselves as in hearty sympathy with the ums of the committee and stated that at a mutually convenient date they would return to Washington and go over with the committee, item by item, the entire city budget of many millions, with a view to bringing the city's capital expenditures into line with the committee's policy.

A report given out by the committee shows that from January 12 up in March 28, inclusive (although its organization was not perfected until trly in February) it has given final disposition to some 157 issues.

Out of a total submitted (exclusive of refunding operations) of \$6.913,940, approval was expressed by the committee as to \$46,334,940 Bil per cent), and disapproval was expressed with respect to \$20,579.000 Def per cent). In addition three applications for a total of \$2,800,000 were sibmitted informally to the committee and postponed for the period of the war. The committee is collecting data from the various districts with respect to applications upon which postponement has been secured

A well-known curb broker, with extensive offices in the Real Estate

lawly Oil, Mining and Industrials Profitable

from Building, remarked yesterday that public opinion regarding low-First mining, oil and industrial shares as traded in on the New York in market has recently been very favorable, as a great many of these marprises have not only proved to be profitable investments, but are also regarded as hig factors in assisting this country to bring its resources bear in the great conflict. Care, however, he remarked, must be exerfeed on the part of the public before making selection of these low-Fixed securities as an investment medium, as there are a great many with of virtually no merit which are confused with the securities on be New York curb that have already demonstrated their worth, as well schers which hold great promise for investors who participated in the ferings of companies which undoubtedly have very bright futures. When asked for an illustration of these statements this broker said that against low-priced stock offerings which have received the light of folicity on account of their flagrantly deceptive character there are erous issues which have had their inception on the curb and which th first brought out sold at ridiculously low prices, such as Majestic * Company, which sold from a low of 12 cents to \$2 per share in than a year; the Louisiana Consolidated, having ranged from 12 cents in \$1.50 per share in thirteen months, and Butte Copper and Zinc, which as period of fifteen months ranged from \$2 per share to \$21. In the group there is Ray Consolidated, which ranged from \$2.50 per are to \$27.50; Miami Copper, which ranged from \$4.50 to \$29; Inspirato Copper, from \$5 to \$21.50, as well as numerous other copper stocks could be snumerated. Taking up the oil group, he pointed to bee Refining, which went from \$1.87% to \$11 per share inside of Midwest Off, which advanced from 38 cents to \$1.80 per share; eral Oil, at 3714 cents, advanced to \$8 in four months, etc. In the list such stocks as the Aetna Explosives, Wright-Martin Arms, Car Light and Power and U. S. Steamship are striking is of securities which have been quoted at low figures for a short he said, and subsequently attracted great attention by advancing Agher levels.

ing up the curb securities situation, this broker said: "A great of these concerns have materially aided the country in the producmetals, oils, etc., and have considerably aided in the manufacture s of vital necessity in aiding the country during the war; but, as ir stated, great care must be exercised by the investor in making tion between securities of this character, "which have virtually male worth as distinguished from the meritorious class."

SAVANNAH WILL HAVE CONCRETE-SHIP PLANT

The Yellow Dove By GEORGE GIBBS

I found out where they had gone. My flights to Germany have been made not the purpose. Don't you see? The papers carrie into the hands of the Edition has been sent to the hands of the Edition has been sent to the President of the president of the French Republic England's ally 1 wouldn't do you know to have such suppers at such a time fail into the panels of France Rand's a credit to failing the covered her with his coal. Then he put a fresh log on the free sands of France Rand's a credit to failing the heard her voice.

"I hope you don't mind my telling you. Cyril, that I fore you a great deat."

COMPERS SHIP PLANT

Company Buys 35-Acre Site on St. Augustine, Three Miles From the City

Miles From the City

Acres of load consistin of about the Company has been been seen to the form of the Company has been been seen to the form of the Company has been been seen to the form of the Company has been been seen to the form of the Company has been been seen to the Company has been to Savannah, for some the Company has been to savannah, for some the Company has been to Savannah for some the Company has been to Savannah for some the Company has been to Savannah for some the Company has been to the Company has been to Savannah for some the Company has been to Savannah for some the Company has been to Savannah for some the Company has been to the Company has been to the Company has been to Savannah for some the Company has been to the Com

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"But where were the papers in the deal"

That I fore you a great.

That I fore you a great.

. don't seem to feel as if I could ever sleep ggain You're so abol, so cain, Cyril How can you be."

No bully use gettin' excited. Here we are sing as two bugs in a rug. We'll sleep through them some way."

But where will we go."

He smilled.

He smiled.

The very action of goin to England.

His kind of quiet humor always not her on her foetile.

To England.— She started up.

There won't be much chance of your doin anythin tomorrow if you don't get your seep, he instated gently. The what I ask, Dones Steen you muse.

There won't be districted gently. The what I ask, Dones Steen you muse.

The try stood night Cyril.

Good hight Be knowed her on the foreheadt and steen his jacket aver her sight, then had bendde her, her hand in his, unterline. Gradually her perves grew quiet and weathers mastered her

CONTINUED TOMORROW

He bent over her and genily made her lie down. I will talk to you more, You must go to sleen.

She sighed and stretched herself out white he covered her with his coal. Then he put a freeh log on the fire and sat beelde her skyala. In a more at the heard her toke.

If hope you don't mind my telling you. Cyril, that I love you a great deal.

"Not in the least, he whispered, "I accelere, a sister of the brides made all night but.

"There you're going to insist on my steering again."

Wed at Noristown

Nerristawn, Pa., April i.—Mile Clark transition, Pa., April i.—Miles Clark transition of the brides. April is Largelere, a son of P. Frank Hunter, who are not feel the treasures of the Teory yapak Railrows. Company, were married has might in the Presbyerrant Church, who there was deal.

There you're going to insist on my steering again."

Wed at Noristown

Nerristawn, Pa., April i.—Miles Clark transition of the brides. Applied to the price of the price. It was a resistant to the treasures of the Teory yapak Railrows. Company, were married has might in the Price your was a sestant to the treasures of the Teory yapak Railrows. Company, were married has might in the Price your was a sestant to the treasures of the Teory yapak Railrows. Company, were married has might in the Price your was a sestant to the treasures of the Teory yapak Railrows. Company, were married has might in the Price your was a sestant to the treasures of the Teory yapak Railrows. Company, were married has might in the Price your was a sestant to the years was a sestant to the treasures of the Teory yapak Railrows. Company, were married has might in the Price your was a set of the Teory yapak Railrows. Company, were married has might in the Price your was a sestant to the years was a

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