

GOSSIP OF THE STREET
HEAVY STOCK SPECULATION
DISCOURAGED BY BROKERS

Increase in Market Activity Is Not Wanted
During Progress of Third Liberty Loan
Campaign—Gossip of the Street

Brokers and speculators, as a rule, are discouraging any heavy speculation in stocks, it is said, as they realize that the gains in prices recently made by the margin trader may be wiped out in a turn in the tide of the market. Besides they do not wish to encourage any great increase in market activity during the progress of the Liberty Loan campaign.

There is little activity in rails these days, with the exception of Reading, which responded to the remarkable earnings shown by its recent report.

In speaking of present prices on the Stock Exchange, a member said he did not look for any severe reversal of the present upward movement so long as the Liberty Loan holds the center of the stage, provided always that there is no bad news from Europe.

It is true that a strong market is very desirable for the success of the Liberty Loan, but the danger lies when it begins to attract money from the loan. Brokers say it is the general desire to hold the market at the present level until the present crisis in Europe has passed, for it is anticipated there is a crisis just now. When Foch definitely announces the beginning of his offensive the crisis will have reached a stage where results will begin to show in quick order, and if they turn out as every one anticipates, the market cannot be kept within bounds.

The Bond Market
There is an impression which prevails among bankers and brokers that the liquidation of Liberty 4 has about run its course and that these bonds will soon work back to somewhere around 95 and 98 1/2. On Saturday the prices for these bonds were somewhat higher, with a fair demand. The offerings of 2 1/2s during the half session were not many, but prices remained firm.

The features of the Liberty Loan campaign in this city on Saturday were the women's parade, reviewed by Mrs. Wilson, and Brown Brothers' subscription of \$3,000,000. There is a tendency for the campaign to drag, but it is said this will be overcome during the coming week, when the campaign will be more intensive.

Progress has been reported in the negotiations with the Government for financing the \$10,000,000 New York Central one-year notes and also the \$5,000,000 Michigan Central notes, which mature in May. The present plan is to have an arrangement similar to that entered into by the New Haven, that is, the companies will deposit collateral to secure the Government loan, and the rate of interest is expected to be 5 per cent, the same as that required from the New Haven.

Bankers and brokers in this city say there is quite a demand for short-term notes, and that few are available at current quotations. Any attempt to bid moderately sized orders result in having to pay from a point to a point and a half higher than "asked." They say that the published lists of quotations for this class of securities is really nominal, and the only way to find out the true tone of the market is to place the orders.

Notice has been received from the New York Curb Market Association from the Federal Reserve Bank of New York that the Secretary of Treasury desires no public transactions or quotations be made in third Liberty Loan bonds until May 10, 1918. Members of the curb association are instructed not to trade or accept orders for execution "when asked and if issued" in above-mentioned bonds until further notice.

A similar notice was issued to members of the New York Stock Exchange. The Exchange does not intend, it is said, to set a repetition of the hasty dealings in the 2 1/2s which brought the quick dip below par.

Oil Stocks in Storage
Stocks of crude oil in storage continue to decrease. March 31 there were 20,374,715 barrels in storage, while on April 1 there were 20,050,925, a decrease of 283,777 barrels in a month. Substantially all of this decrease was in Mid-Continent storage.

The Oil City Derrick, in regard to production in the first quarter of 1918 and the outlook for the year, had the following to say:
"While there was a decrease during the first quarter of 1918, as compared with an increase in the first quarter of 1917, the field conditions were so much worse during the last three months that they must be considered to get a correct idea of the situation. Many producing wells were closed down in January and February, and production was below normal in nearly all fields. This was not due to any serious falling off of the wells, but simply to the inability to keep them pumping. March showed a much better situation, as reflected in increased receipts from the wells. This may be expected to continue during the spring and summer. The large demand for fuel oil is reducing the stocks of that article, but the production is rather on the increase. There has been a gain since December in California and the output of the coastal fields in holding very steady. The higher prices in the latter division will cause more active operations, and probably result in larger production. The wide extent of wildcat operations through Texas should uncover more pools.

"From the close of March, 1917, to the end of March, 1918, the stocks of light oil were reduced 5,416,120 barrels, or a monthly average decrease of 451,343 barrels, the larger decrease being during the last three months. There will be a larger consumptive demand with the warmer weather and the needs of the Government, but there should also be expected a much larger production. This expectation is based on the fields of Kansas, the prospects of an important addition to oil acreage in north central Texas, as shown by the good wells being completed there, and the activities in the Oklahoma field. Wyoming also will do her part in supplying a larger output. From all these sources there should be enough petroleum obtained to prevent any serious loss in stocks."

Opportunities Now for Bond and Stock Bargains
There is a difference of opinion among brokers in this city as to whether the present upward movement in stock prices has reached its zenith. One well-known house issues the following statement on the matter:
"There never before has been a time when so great an emphasis has been placed upon opportunities for bargains in bonds and stocks. Financial writers and investment houses in general repeatedly have called attention to securities selling out of line with their real values and fundamental worth has been stressed to the point of triteness. But the public is somewhat unwittingly perverse. Why outside investors or speculators prefer to buy bonds or stocks at comparatively high levels and refuse to consider commitments on price recessions may be explained satisfactorily, but the explanation does not reflect credit upon general intelligence. An individual may place his surplus funds in the savings bank, and at the same time refuse to buy the corporation bond that the savings bank purchases with the deposited currency." Hayden, Stone & Co. say: "Investment securities are undeniably cheap, and some buying of these issues is recommended as a safe investment. The Government calling for the investment of all surplus funds in its own bonds there is not much opportunity for the development of any broad, upward movement. In the more speculative securities the scarcity of money, although slightly less acute at the moment, still operates as a powerful deterrent."

Increasing Uses for Electricity
The Hotpoint Weekly Review of April 12, issued by the Hotpoint Electric Heating Company, points out a number of new ways in which electricity is being employed successfully. One item shows experiments in France for increasing the growth of plants as much as 89 per cent. An important advantage of this treatment is said to be the destruction of insects which usually prey upon the plants.

Another item describes briefly the successful use of electricity for heating beds in the military hospitals in France and England for men who are so desperately wounded that they are on the verge of death. It is said that numerous such cases have been revived through electric heating.

Under the caption, "Water Power Instead of Coal," the Review calls attention to Secretary of Interior Lane's estimate that 35,000,000 horsepower may be obtained from the nation's wasted water power, which means that a total of 139,000,000 tons of fuel would be saved annually if the country's hydraulic resources were developed. Also that 350,000 men now required for mining, transportation and firing this coal would be released for other work and nearly 200,000 railroad cars and 5000 locomotives would be set free.

There is a good deal of speculation going on in railroad circles just now about the contract negotiations in Washington with relation to the special adjustments which different roads are hoping for. The paradox is that the weakest roads are hoping for most, while the strongest, standard roads of the country have relatively little to expect. This is because the best roads have always kept their property up at about the same rate, while the weaker roads seized the opportunity afforded by the prosperous year in 1916 to turn an unusually large amount of earnings into the property. Some of the "weak sisters" are going to present themselves for special consideration on account of expenditures for additional equipment and equipment which, if allowed, will mean three or four million more a year to the stockholders.

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

Postponement of Provisions
Until After the War Urged
in New York

New York, April 22.—The Publishers' Association of New York City, which sponsors the daily newspapers of New York and Brooklyn, has adopted resolutions which tend to postpone the new postal law until after the war.

"The new postal law effective July 1, 1918, especially the zoning provision, will greatly hamper and embarrass news carriers throughout the country. It is a time when information regarding the progress of the war and the participation of Americans in the war is of the greatest importance to every part of the United States.

"New York City, published in the larger cities, with their facilities for gathering news, can most adequately meet the demands of the war. It is of the greatest importance to every part of the United States that the news of the progress of the war and the participation of Americans in the war be disseminated as rapidly as possible. It is urged that the zoning provision be postponed until after the war.

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POSTAL ZONING LAW
HAMPERS NEWSPAPERS

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HELP WANTED—MALE
(Other Classified Ads on Page 2)

YOUNG WOMEN wanted to pack and assist in putting up orders, good city and country, to assist in shipping. Apply Marshall Bros., 1019 S. Market st.

GENERAL MANAGER wanted, of good address and capable, to assist in shipping. Apply Marshall Bros., 1019 S. Market st.

General
BUSINESS MANAGER wanted, of good address and capable, to assist in shipping. Apply Marshall Bros., 1019 S. Market st.

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ACCOUNTANT
High-class, practical accountant, experienced in all branches of the business, with a personality which will command the respect of the highest officials, as well as his own subordinates. Apply to the office of the Controller, City of Philadelphia, 1000 Locust St., Philadelphia.

THE CLEVELAND METAL PRODUCTS COMPANY
2708 PINE ST., CLEVELAND, OHIO
Attention: Mr. J. H. Taylor, Manager Service Dept.

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1200 PHILADELPHIA
(Open 9 a. m. to 5 p. m.)

LABORERS
WHITE OR COLORED
250 WASTERS
Special pay for attendance
It will pay you to investigate
500 tons on machines, no experience necessary

APPLY PHILADELPHIA OFFICE
ISLAND ROAD AND WOODLAND AVE
Hours: 9 a. m. to 11 p. m.
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LABORERS AND MECHANICS
WANTED AT ONCE
F. MCGOVERN
150 S. 22D ST.

LABORERS
WANTED AT ONCE
WESTINGHOUSE ELECTRIC & MFG. CO.
Take Chester Street Line trolley, car No. 25, to Employment Office located at Westinghouse Shop, Leister, Pa.

LABORERS
WANTED AT ONCE
ATLANTIC TRIMMING CO
EMPLOYMENT DEPARTMENT
314 PASSTUNK AVE
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STEADY WORK
GOOD PAY
Apply
S. W. 30th, 8th and BROWN STS.

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PATIENS WANTED IN THE
FIRST LINE OF ATTACK
HELP BUILD SHIPS
STRONG, ABLE-BODIED MEN
WANTED FOR GOVERNMENT
SHIPYARD WORK NEAR PHILADELPHIA
FREE TRANSPORTATION ON
SPECIAL TRAINS AND BOATS TO
YOUR WORK ONE WAY DAILY.
\$3.50 FOR 10-HOUR DAY
\$2.75 FOR 6-DAY WEEK
FOR FULL PARTICULARS SEE
MR. SHATTUCK
UNITED STATES FEDERAL
EMPLOYMENT OFFICE
MAIN OFFICE
8 W. COR. 30 AND WALNUT STS.
OR MR. ACORD
BRANCH OFFICE
739 CHRISTIAN STREET
OR MR. SWARTZ
STATE FREE EMPLOYMENT OFFICE
1521 ARCH STREET

LABORERS
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MACHINE WORKERS
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