

GOSSIP OF THE STREET

FINANCIAL INTERESTS HERE AT LOSS TO EXPLAIN GREAT ACTIVITY IN STOCK MARKET

Wide Divergence of Opinion. Some Brokers Contending That Speculative Public Was Chiefly Responsible. Gossip of the Street

AS COMPARED with Thursday there was nothing of the spectacular about the fortunes of the stock market yesterday. In the brokers' offices and on the Street there was a very wide divergence of opinion as to the cause of Thursday's fireworks. One broker who is usually well informed and is always in close touch with the best Wall street interests gave his opinion yesterday that the market on Thursday was manipulated by a crowd of wealthy New York men who had bought heavily some time ago when prices were near rock bottom and were now unloading on the public. He said the speculative public was now in the market, perhaps not in such force as it might be later, and that he looked for a lot of profit-taking very soon, with a consequent decline in stock prices. He was advising caution on his customers at present, especially in the industrials.

On the other hand, a well-known broker in the uptown section who is equally well connected with the Wall street interests said that all his advices from fellow brokers in New York were to the effect that the buyers of stocks over there for some time past, including Thursday, were wealthy men and that no wealthy men were selling; that all the stocks or nearly all were bought recently for investment. Before receiving this news he said he had been advising his customers to come out of the market and "pull their holes after them," but now he believed the market is strong, with conditions indicating an upward movement.

Some brokers look for greater strength in copper in the near future. It was expected that some important news was coming in relation to motor stocks shortly after the market opened yesterday, but nothing developed to explain the sudden rise in Studebaker and General Motors. It is singular that, despite the semi-official denial to the Baldwin-McGraw merger rumor, it will not down. A majority of the brokers say that where there is so much smoke there must be some flame, and they continue to suspect that something is going on behind the scenes.

It is very evident that many brokers are puzzled about the market and don't want to venture a prediction, but the weight of opinion is toward a continuation for the next two weeks of such a market as we have had for the last two, barring, of course, adverse news from Europe.

It is singular how the war news seems to have dropped out of consideration in connection with the market operations for some days past. This is no doubt owing to the fact that it is colorless, and it seems it may remain so until the Germans launch their great offensive, if they ever do. It seems that caution in buying is the watchword on the Street.

Mahoning and Chenango to Issue Bonds

Mahoning and Chenango Railway and Light Company, of Youngstown, O., has received approval of the Interstate Commerce Commission to issue \$500,000 in bonds to be sold at 90 and \$200,000 7 per cent preferred stock. Application has been made to the State Public Utilities Commission for authorization of the issue.

Referring to the above, it is said that the issue has been taken over by Reilly, Brock & Co. and Lee, Higginson & Co.

A recent issue of short-term notes for this company was subscribed very quickly, and it is expected that these bonds when offered to the public will be as quickly taken up. The territory supplied with power, light and traction by the Mahoning and Chenango Railway Company, which includes the cities of Youngstown, O., and Sharon, New Castle, Farrell, etc., in Pennsylvania, is, perhaps, outside the Hog Island district, the most rapidly growing section of the whole country, and the demands for light, power and traction are growing at an enormous rate.

City's Bonds Will Not Be Offered to Public

There is quite a good deal of talk in some of the investment houses over the issue of \$5,000,000 city of Philadelphia 4 1/2 per cent loan of thirty-year registered and coupon bonds, due May 1, 1948.

While these bonds are offered in denominations as small as \$100, it is not expected there will be any attempt at a popular subscription, especially with the recent offerings of Liberty Bonds still fresh in the memory.

It is generally understood that two syndicates of well-known bankers will subscribe for the total issue. There are quite a number of speculative guesses being made on the Street as to what figure these bonds will bring. In the first place, they must bring at least par, and no doubt the bidders will take into consideration the cardinal points of difference between them as a tax-free bond as compared with the tax-free 3 1/2 per cent Liberty Bonds, which have a ten-year option. Some brokers who have figured closely, allowing a small margin for the syndicate, say the price in all probability will be around par and 5/8.

There is a wide divergence in the estimates which these bonds should bring, ranging all the way from the above quotation to 10 1/4.

These are not many investment houses which care to bid on municipal bonds. The bidding is carried on so publicly that every one can know the price paid, and investors frequently watch these bids and often complain that the banker who has them for sale is asking too much. They fail to take into account the many expenses connected with the taking over of such blocks of bonds, and especially one of the size of this particular issue.

Investment Houses Express Disappointment

Investment houses in Philadelphia say that the bond business has not been what they expected it would be at the conclusion of the Liberty Loan campaign. The principal of one of the largest of these concerns said yesterday he believed the reasons for the present condition of the bond market here were largely due to the unusual activity recently in the stock market, which he believed was tempting many investors to make some quick money these days on the turn of the market. Another reason, he said, was the war stamp and War Chest campaigns, the first of which was now being waged in a most vigorous manner, and the preparations for the second were even more aggressive and perfect, if such were possible, than the third Liberty Loan campaign. He said as far as his firm was concerned it was doing a nice business, mostly in railroad equipment securities, for which he remarked, there seems to be always a demand.

Sectional Savings Committee Formed

Referring to the vigorous campaign now being waged for the sale of war-savings stamps, J. Atkinson Bates, of Cassatt & Co., who was yesterday appointed chairman of the investment bankers' section of the national war-savings committee, said that committees have been formed to look after each business, profession and trade.

The plan, he said, promises to be a phenomenal success and is carried out somewhat in this manner: "Members of my committee, for instance, visit each house engaged in investment banking, for the purpose of having it make a commitment for the sale of a certain amount of war-savings stamps. The amount on which it decides is purely voluntary and up to the present has been beyond expectations."

Yesterday Mr. Bates secured commitments for about \$100,000, and he says the amount will shortly run up to \$1,000,000.

The investment houses in turn dispose of the stamps to their clients. According to Mr. Bates, some of those who made certain commitments have already sold them and have voluntarily applied for a duplicate order.

The Peerless Truck and Motor Corporation has issued a notice to holders of its ten-year 6 per cent secured convertible gold note; that it is prepared to purchase part of this issue of notes and to expend in so doing the sum of \$500,000.

The St. Louis, Brownsville and Mexico Railway Company has announced that on June 1 it will redeem all of its 6 per cent receivers' equipment notes and that on and after that date interest will cease on the issue. The Todd Shipyard Corporation has \$592,050 available for the purchase of its five-year 6 per cent convertible gold notes, and sealed offers for the sale of notes at a price not to exceed 104 and accrued interest will be received up to noon June 10.

Cottonseed Products Report Washington, May 18.—The census bureau in a report issued on cottonseed and cottonseed products places the production of lint from August 1, 1917, to April 30, 1918, at 1,028,801,600 pound bales. The report places the amount of cottonseed produced at the mills at 1,131,872 tons. The quantity crushed during the period was 4,953,480 pounds, and the quantity of oil at the mills at 1,131,872 tons.

Will Issue Treasury Notes Regularly Washington, May 18.—Regular issuance of blocks of short-term treasury certificates of indebtedness, in amounts of probably \$500,000,000 each in anticipation of the next Liberty Loan, are expected soon because all funds of the Third Government bond issue now have been worked out by the Treasury Department.

PHILADELPHIA MARKETS

GRAIN AND FLOUR Wheat—Receipts, \$740 bush from the elevators. The market is very active. Flour—Receipts, \$1.25 per bush. The market is very active. Corn—Receipts, \$1.10 per bush. The market is very active.

VEGETABLES Potatoes—Receipts, \$1.50 per bush. The market is very active. Onions—Receipts, \$1.20 per bush. The market is very active. Cabbage—Receipts, \$1.00 per bush. The market is very active.

PROVISIONS Lard—Receipts, \$1.50 per bush. The market is very active. Butter—Receipts, \$1.20 per bush. The market is very active. Eggs—Receipts, \$1.00 per bush. The market is very active.

REFINED SUGARS Sugar—Receipts, \$1.50 per bush. The market is very active. Molasses—Receipts, \$1.20 per bush. The market is very active.

DAIRY PRODUCTS Butter—Receipts, \$1.20 per bush. The market is very active. Cheese—Receipts, \$1.00 per bush. The market is very active.

POLTRY Chickens—Receipts, \$1.50 per bush. The market is very active. Turkeys—Receipts, \$1.20 per bush. The market is very active.

FRESH FRUITS Apples—Receipts, \$1.50 per bush. The market is very active. Oranges—Receipts, \$1.20 per bush. The market is very active.

RELIGIOUS NOTICES CHRISTIAN ST. BAPTIST CHURCH Services at 10:30 a.m. and 7:30 p.m. Dr. J. H. Bates, Pastor.

THE BAPTIST TEMPLE Services at 10:30 a.m. and 7:30 p.m. Dr. J. H. Bates, Pastor.

BETHLEHEM PRESBYTERIAN CHURCH Services at 10:30 a.m. and 7:30 p.m. Dr. J. H. Bates, Pastor.

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BUSINESS CAREER OF PETER FLINT

A Story of Salesmanship by Harold Whitehead (Continued) I had a letter from the Atlanta Food...

me questioning and said, "Just been getting a bit that Marsh & Fulton owe me—that's all."

"You're all wrong," he said, "but I don't make a pair" and with that he turned on his heel and left me.

Business Questions Answered I am working on a commission...

REAL ESTATE FOR SALE GERMANTOWN 65th Avenue West of Limekiln Pike Price \$4800

REAL ESTATE FOR SALE WEST PHILADELPHIA 1431 Chestnut Street

REAL ESTATE FOR SALE WEST PHILADELPHIA 55th Street

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RAILROAD EARNINGS GRAND TRUNK RAILWAY Year ended Dec. 31, 1917 Gross receipts \$10,225,482 Net receipts 4,722,284 Other income 1,714,733 Total income \$6,662,499

CLOSING LIVESTOCK PRICES Chicago, May 18.—(HOGS)—Receipts today, 35,000 head. Market steady. Pork, \$12.25. Lard, \$12.25.

NEW YORK BUTTER AND EGGS New York, May 18.—(BUTTER)—Receipts today, 15,000 boxes. Market steady. Price, \$22.00.

TODAY'S BUSINESS PROGRAM What does the market do today? Business Questions Answered I am working on a commission...

REAL ESTATE FOR SALE OAK LAKE SYDENHAM ST. BELOW 68th Ave. Oak Lane Section

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