GOSSIP OF THE STREET

STOCK PRICES ARE EXPECTED TO GO CONSIDERABLY HIGHER BEFORE SERIOUS BREAK COMES

International Mercantile Marine Issues Attract Interest of Speculative Element—Municipal Bonds Continue Scarce—Gossip of the Street

THE general impression is that the stock market is going considerably higher before there is any serious break in prices. This is said especially in reference to the steels and industrials, including the railroad equipment plants, and some brokers expect considerable activity in motors during the present week. It is also expected there will be a great deal of activity in International Mercantile Marine stocks, both preferred and common.

International Mercantile Marine issues are among the most highly speculative stocks in the market at present. This arises in part from a rumor (which cannot be confirmed, but which in some quarters is accepted as fact) that some sort of a deal is pending between the holders of the preferred and common stocks. It is questioned very much if the preferred stock will be paid all the back dividends in cash, a transaction which would leave the company with little or no working capital. It is said that a plan is under consideration whereby some common stock will be issued by way of compromise. Not, however, until an official announcement of plans is made would it be possible to figure the right price for preferred or common.

Several reasons were advanced on the Street and in brokers' offices on Saturday for an upward turn when the market opened today. One was that we have had three days of declines, which is considered the limit for a bull market. Another was the continuation of encouraging news from the western front in Europe, and another was the belief that the public to a much larger extent than for some time past is coming back into the market.

Marine Bonds Are Strong

The 6 per cent sinking fund bonds of the International Mercantile Marine have been showing considerable strength recently in sympathy with the stocks of that company. On Friday last the opening figure for these bonds was 95 and they closed at 97½, with very heavy transactions. It is said the advance was due to the announcement that plans for the sale by the management of British tonnage to an English syndicate had actually been decided upon, but awaited ratification before any public official announcement would be made. Should this deal go through the company will then have sufficient funds to pay off these bonds.

Municipal bonds continue scarce, with comparatively few issues coming out. It is said that some $15,000,000 of obligations of Canadian municipalities and provinces will be offered in this country shortly.

Railroad bonds still continue in demand and the supply is limited. Among the bond houses there is a feeling that the bond market is due for a substantial upward move, but it may take some time to gain its momentum. Some expect almost such a movement in the bond market very soon as has characterized the stock market recently.

Improvement in Railroad Outlook

How Wall street views the management of the railroads since they have been under the direction of Director General McAdoo is best expressed in the weekly letter of a well-known Wall street house as follows:

"Management of the railroad situation by Director McAdoo from his first assumption of control up to the present moment is everywhere receiving commendation. It has been characterized by prompt and businesslike decisions as important questions presented themselves and by wise and aggressive action to bring the combined machine into efficient and sound financial position. The latest and perhaps most important move is the Secretary-director's reported intention to place the whole railroad system of the United States upon a paying basis by careful preparation and enforcement of a schedule of rate advances approximating a 25 per cent increase. This when ready he will probably put promptly into operation. We say 'he' advisedly, as the President is undoubtedly in accord with Mr. McAdoo in this move, and the President, under the recently passed Overman bill, will have complete control of the Interstate Commerce Commission, which, it is possible to conceive, might be opposed to an advance which will demonstrate the fatal unwisdom of the commission's steady adherence to the policy of starving the railroads of the country into bankruptcy—a policy which has prevailed since 1907."

The Government and the Steel Companies

Intimations supplied in some Washington dispatches that the Government might assume the management of steel companies if war needs were not adequately supplied were not confirmed by steelmakers who were familiar with the negotiations between their representatives and the war industries board. When the manufacturers consulted with J. Leonard Replogle, director of steel supply, late last month they were informed that a rigid system of priorities was being considered by the Government if sufficient mill output was not voluntarily devoted to Government work to an extent equal to the needs. As far as is known, this possibility and not direct management is what the war industries board is considering as an alternative.

Public Service News

In presenting the earnings statement of the Cities Service Company for the month of April, 1918, Henry L. Doherty & Co. say:

"Cities Service Company continues to make progress in earnings and is showing substantial increases in 1918 over corresponding periods in 1917. Development work in the oil fields is going ahead steadily despite handicaps because of difficulty in securing material and labor. Transportation facilities are rapidly bettering, this being especially true as relating to shipments of refined products. Because of the great demand for oil and oil products development work by Cities Service Company subsidiaries, as well as all other oil companies, is being largely confined to proved fields.

"Conditions with the utility subsidiaries continue to improve. Adjustments of the various rate situations to conform rate schedules with the increased cost of operation are being steadily secured, and since the first of the year a number of important rate adjustments have been made and others are in immediate prospect. The heavy investment made in 1917 for additions to various utility subsidiary properties, rendered necessary by the imperative demand for increased power and fuel supplies, are now beginning to produce the expected return. For the four months ended April 30, 1918, gross income of Cities Service Company was $7,742,034, an increase of $875,223 over the corresponding four months of 1917. After providing for all expenses, taxes and interest net income for the first four months of 1918 was $7,602,699, a gain of $852,677 over the first four months of 1917. After providing for preferred dividends there was a balance for the period applicable to reserves, surplus and dividends on the common stock of $6,263,017, an increase of $686,056 over the balance for the four months ended April 30, 1917. For the first four months of 1918 requirements for payment of dividends for the period on Cities Service Company 6 per cent cumulative preferred stock were earned 5.7 times. For April, 1918, gross income of Cities Service Company was $1,885,751, an increase of $276,738 over April, 1917, while net income for the month was $1,848,285, a gain of $270,384 over the corresponding month of the preceding year. After providing for preferred dividends there remained a balance of $1,512,384 applicable to reserves, surplus and dividends on the common stock, an increase of $233,543."

New Issue of 7 Per Cent Serial Bonds

In connection with other houses in Chicago and San Francisco, Halsey, Stuart & Co., whose local offices are at present in the Lafayette Building, at Fifth and Chestnut streets, are offering a serial issue of 7 per cent gold bonds of the Sutter Basin Company of California.

This proposition is somewhat in the nature of the Miami Valley (Ohio) proposition, for which a large block of securities were recently sold. It is really a drainage proposition, as opposed to the many irrigation propositions which have been promoted in California. The company owns 54,000 acres of rich land in the Sacramento Valley.

One of the attractive features of this issue of 7 per cent bonds is that the stockholders of the company are liable under the laws of California for their proportionate share of all indebtedness incurred. It is said that J. Ogden Armour, of Chicago, personally owns 60 per cent of the company's stock. The local manager of Halsey, Stuart & Co. says he is meeting with much encouragement in the sale of these bonds.

SIBERT TO DIRECT ARMY GAS SERVICE

Washington, May 20.—Major General William L. Sibert, commander of the first division of American troops sent to France with General Pershing, has been detailed as director of the gas service of the army. His headquarters will be in Washington. General Sibert is an engineer officer and built the Gatun Locks of the Panama Canal, in recognition of which service Congress promoted him to the rank of brigadier general.

TO REVOKE CITIZENSHIP

Naturalized Germans or Austrians Talking Disloyally to Feel U. S. Hand

Washington, May 20.—A bill prepared by the Department of Justice to make disloyal utterances grounds for revoking the citizenship of Germans or Austrians naturalized in the United States soon will be introduced in Congress.

Officials believe the precedent set by a United States court at Newark, N. J., in withdrawing naturalization from a German-American on the ground that he acted fraudulently in swearing allegiance to this country may not be adequate to cover all similar cases.

Philadelphia Markets

GRAIN AND FLOUR

[illegible]

PROVISIONS

[illegible]

REFINED SUGARS

[illegible]

DAIRY PRODUCTS

[illegible]

POULTRY

[illegible]

FRESH FRUITS

[illegible]

VEGETABLES

[illegible]

AUTHOR OF "LILAC TIME" DIVORCED BY HUSBAND

Ex-Judge Murfin, of Detroit, Accuses Jane Cowl's Collaborator With Desertion

Detroit, May 20.—A divorce has been granted to ex-Judge James O. Murfin from Jane Macklem Murfin on the grounds of desertion. The case was not contested. The bill, which was filed on April 18, has just been enrolled on the records. The decree was granted by Judge Dingeman on April 24.

Mrs. Murfin was formerly active in local dramatic circles, being a member of the Theatre Arts, Fine Arts and Drama League. She recently won distinction as collaborator with Jane Cowl in "Lilac Time" and "Daybreak." Of late her interests in the drama have kept her in New York the greater part of the time.

Tried to Sell Wife and Children

Scranton, Pa., May 20.—George Puzio, twenty-nine, of 1127 South Wyoming avenue, offered to sell his wife, two children and throw the furniture in for $200 to John Baranski, a visitor to his home from West Virginia, but the wife objected to the sale, with the result that Puzio is under arrest.

BUSINESS CAREER OF PETER FLINT

A Story of Salesmanship by Harold Whitehead

[illegible]

TODAY'S BUSINESS EPIGRAM

[illegible]

What does this mean to YOU?

Business Questions Answered

[illegible]

First of all make up your mind what kind of goods you want to sell. Next write to the editor of a trade paper connected with the kind of goods. Ask the editor if he will give you a list of names of manufacturers of the kind of goods you want to sell. After you receive the names, write to each of them a letter asking them if you can secure the agency for your territory on a commission basis. You will probably not be successful in securing the agency for one of the larger firms, but a smaller one might be glad to work with you. If, after you have made up your mind what you want to be, you can't find the trade paper connected with the goods you wish to sell, write me again and I'll be glad to help you out. Don't let any one discourage you from going ahead.

(CONTINUED TOMORROW)

ROYAL ARCANUM

Philadelphia, Arcanian, Guarantee and Chandler Councils' Good Work

The "old timers" of Philadelphia Council seem to be weaving together again, as the large chamber was comfortably filled and congeniality reigned. The committee in charge of the soldiers' assessment fund reported handsome returns that will meet their requirements for a long time.

Relief was voted for several members in hospital and home.

Brother Green's orchestra entertained the council with popular music. Brother Miller sang several solos and community singing was a feature. The old favorites and the new patriotic songs aroused much enthusiasm. The presence of several irregular members encouraged the officers and due recognition was accorded likewise to a delegation from Ionic Council and President D. L. Stewart of the Hospital Association. The council missed the regular service of Sentry Ingraham, who was reported ill.

The "bulls and bears" of the Stock Exchange had nothing on Guarantee Council for transacting business. All the officers held their respective chairs and under the able direction of Regent Lang things started to hit the mile-a-minute clip. The degree-team work was done in classy style and the applicant, Brother Louis R. Loux, was presented with the button of the order. The council then made the promised visit to the smoker given by George Chandler Council. The arrival was a little late, but the smokes were good and the talks were even better. Grand Orator William J. Stokinger gave a forceful dissertation on the betterment of all councils in general, which probably will act as a sort of spring tonic to put more pep into the members. Brief speeches also were given by D. D. G. R. Charles F. Walters, President Daniel L. Stewart, President Newton, of the sitting club, and D. D. G. R. Goldsmith.

PUBLIC SAFETY EDICT TO FRATERNAL ORDERS

Open Meetings for Scheduled Speakers and Patriotic Demonstration Here

Francis A. Menamin, director for fraternal organizations, under the management of the Committee of Public Safety of this State, has sent out this communication to the subordinate lodges of the various fraternal societies:

[illegible]

"It is planned to have a number of bands of music, some chorus singing and the entire body of those present joining in the community singing. There will be speeches delivered by well-known speakers whose names will be announced later. It was decided to leave the matter entirely to the individual orders as to whether they should or should not come in regalia or costume, but it was suggested that those organizations which decided to come in costume should march in a body after meeting somewhere at or near the entrance of the Park, so as to make a better appearance in attending.

[illegible]

"At the suggestion of those present the matter of selecting a chairman and secretary of the allied committees was deferred until the next meeting so as to allow those whose organization had not yet appointed the committee to participate in the selection. It is therefore important that as many members of each committee as possible shall attend this Monday night, May 20. You will regard this as a former notice that meeting and endeavor to be at Room 507, Finance Building, 1428 South Penn square, promptly at 8:15 p. m.

"The fraternal and patriotic organizations of the country are all actively supporting our Government in this war, many of them are spending thousands of dollars of their own money and giving freely of the time of their officers and members in every possible patriotic way, and it is proper that this spirit should continue, as it of course will, until the end of the war, but we should not work as separate units any more than various regiments or companies of an army should do so, as this reduces the efficiency of the work as a whole, and it is proper that the fraternal organizations should be banded together in this matter, not only because of increased efficiency, but in order that all of the orders which participate in the work should receive full and proper credit therefor.

"While the members of the various orders themselves know of the work they are performing, one of the purposes of the rally decided upon was to place squarely before the public the fact that this work was being done by the fraternal orders and to show that the honor roll of organizations and orders supporting the Government is complete. I, therefore, urgently request a full attendance at the next meeting of the members of your committee."

FAVORS "DRY" WORLD

Columbus, O., May 20.—United States Senator W. L. Jones, of Washington, was the principal speaker at the Presbyterian Assembly yesterday. He delivered a prohibition speech and asserted that world-wide prohibition would make it possible for all nations to meet on equal grounds and settle their differences without resorting to war. Professor Charles Scanlon, of Pittsburgh, also spoke on temperance and the war. Many meetings were held in the various churches in the city.

KEYSTONE NO. 2 IN NEW ASSEMBLY HALL

Artisans' Rally at Lu Lu Temple Arranged—Union and Southwestern Score

[illegible]

PATRIOTIC SONS

Eighth District Meeting and Rearrangement of Three Districts

[illegible]

THE MACCABEES

Action of Central Committee of the Woman's Benefit Association

[illegible]

mission and then had a "Progressive novelty party," which created considerable merriment and netted a few dollars for their patriotic fund. Miss Berll, the chairman of the evening, introduced Mrs. Fanny D. [illegible], of Quaker City Review, who spoke about the patriotic service of the order. Miss Burgin, the supreme chaplain, thanked all members who contributed to the great success of the May Day rally and also thanked those who had made an effort to secure a member for it, but failed. Refreshments closed a very pleasant evening, for which thanks were due Miss Berll and her assistants.

Betsy Ross Review, 3162 Frankford avenue, Mrs. Georgina England, commander, had one application presented by Deputy Assistant Anna M. Steelman, with good prospects for the ten new members assigned them for the reunion class on June 26 at Dumbing Park. Miss Burgin, deputy for [illegible] district, complimented Mrs. Steelman, deputy assistant, for her good work for the May-Day rally and also complimented the review upon the new members and urged them to bring their membership up to the 100 mark by June 26.

The Philadelphia Guard made a great hit at Reidemann last Saturday evening and enjoyed the trip immensely, as did all others who went with the guard, and the guard was more than pleased to have Major Lank [illegible] and another "soldier boy" from Camp Dix with them.

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HOWARD M. WING, Manager.

POCONO MOUNTAINS

Delaware Water Gap, Pa.

THE GLENWOOD
Delaware Water Gap, Pa.
[illegible] Modern brick hotel; has [illegible] tennis courts, [illegible] golf and all amusements; [illegible] good accommodations [illegible] Now open. For booklet
[illegible] E. S. Albert, Mgr.

WILDWOOD, N. J.

DAYTON Now open for season of 1918. The same courteous treatment [illegible] Cap. 250. [illegible] Owner & Proprietor.

Dorsey Wildwood's Foremost Vacation Hotel. Opens May 29 for season of 1918. Modern throughout. JAMES E. WHITESALL, Prop.

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OCEAN CITY, N. J.

HOTEL BRIGHTON
Opens June 20 for 35th year under control [illegible] The place of real [illegible] "homy" ex[illegible] and ballroom. R. R. SOOY.

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