

GOSSIP OF THE STREET
BROKERS TRY TO FIGURE OUT
WHAT HAS BEEN ACCOMPLISHED
BY LATEST GERMAN DRIVE

Find It Difficult to Reconcile Market Sluggishness With War
Reports and Believe More Definite News Is
Awaited—Gossip of the Street

BROKERS were trying to figure out yesterday just what had been accomplished by the fifth German drive. They found it difficult to dovetail reports that were coming in frequently. At first there was a feeling that perhaps every one had been overenthusiastic over the results already published and caution seemed to rule the situation.

One broker remarked yesterday that he would not be astonished if the Germans did not find a number of surprises waiting for them in the near future once the full man-power of Germany has been determined, which should be soon.

Bankers Discuss State Association Meeting

Speaking of the State Bankers' Association meeting in St. Louis, Mo., of which George H. Earle, Jr., president of the Real Estate Trust Company, is chairman, the president of a well-known bank in this city, whose enthusiasm over the Federal Reserve system is a matter of common knowledge, said he had only seen one very meager news item in reference to the meeting.

Another banker said the meeting was planned to oppose the Federal Reserve Bank system and that in his opinion a large number of the members of the State Bankers' Association were opposed to that system, which was receiving the approval of the leading bankers of the world.

Curiosity Over War Finance Corporation Plan

There was some curiosity manifested yesterday in certain quarters in the financial district as to whether the War Finance Corporation had adopted the plan by which it assisted the Brooklyn Rapid Transit Company to meet its large issue of notes which came due recently as a precedent by which it would be guided in assisting other public utilities.

In May last a note issue of \$5,047,000 of the Commonwealth Company came due. The holders were asked to agree to a deferred payment of the principal until some arrangement could be made. The notes were five-year 6 per cent convertibles. Interest payments were continued in the meantime.

Form of Railroad Contract Awaited

The financial district is still waiting for something definite on the form of railroad contract to be agreed upon by the railroad administration and representatives of the transportation lines.

There are three troublesome points which are still in dispute and which present the main obstacles to the mutual acceptance of a satisfactory form of contract. One of these is the extent to which the director general may deduct from the quarterly compensation of the companies the cost of additions and betterments, which in the opinion of the director general is not chargeable to the United States.

Another is the power of the director general to increase maintenance work over the standards followed by the respective companies during the three-year test period, and charge the difference, after certain allowances, against the quarterly compensation.

Speaking on the third point, a well-known banker remarked yesterday that unless the door is firmly closed on such a proposition there would certainly ensue a flood of endless litigation as the result of claims for stupendous damages at the end of Federal control. "It is contended by the representatives of the railroad administration," he remarked, "and rightly so, that the three-year average compensation was intended by the President and Congress to cover all such damages."

Varied Reports of Bond Business

Business in the bond and investment houses varies. Some concerns complain of the dullness and claim it is just the usual condition at this time of the year, while others say that for some time past they have done a good business. On the New York Stock Exchange the volume of business transacted in bonds yesterday was more than twice as much as for the corresponding day one year ago.

Houses dealing in foreign bonds also report an active demand, especially for the Anglo-French 5s. It is said there is an increasing demand for good railroad bonds, and the reason given is that investors are realizing that the bonds of standard railroads will be absolutely secure during Government control.

Bethlehem Steel Notes Justify Prediction

As anticipated in this column, the Bethlehem Steel Corporation notes were sold quickly, announcement being made yesterday afternoon that subscriptions had been received for all of them.

Bankers were remarking yesterday that the success of the Bethlehem notes might have the effect of encouraging others to take the same means of meeting pressing financial requirements and in this way flood the investment market, making it difficult for the Government to carry out its own financial program.

ADMIRAL MANSFIELD DIES

Officer in Navy Fifty-one Years Passes Away in Brooklyn
New York, July 18.—Rear Admiral Henry B. Mansfield, retired, an officer in the navy for fifty-one years, died last night in Brooklyn. He was seventy-two years old. He had been ill for fourteen years, having suffered the first of a series of paralytic strokes when he was in command of the battleship Iowa.

CONFER ON SANITATION

Printing Trades Representatives Meet With Industrial Board
Harrisburg, July 18.—Thirty representatives of the printing trades attended a conference before the State Industrial Board of the Department of Labor and Industry on the tentative code governing safety and sanitation in Pennsylvania printeries. Numerous objections were made to some of the proposed rules and members of the board reserved decision and the code will be reprinted. Discussion centered on questions dealing with exhaust system for fumes from molten metal pots.

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U. S. RESERVE BANKS HOLD \$24,000,000
Report Shows Strength and Growth of Federal System
Washington, July 18.—Strength and growth of the Federal Reserve system were shown by the Federal Reserve Board's report that on May 10 1918 member banks had total resources of \$24,000,000, an increase of \$92,000,000 since December 31. This included \$18,132,000,000 resources of the 7633 national banks and \$5,838,000,000 resources of the 449 State banks members of the reserve system.

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STABLE OIL PRICES PROGRAM OUTLINED
Petroleum War Service Committee Lays Plans Before Requa
Washington, July 18.—A program to stabilize the price of crude oil throughout the producing fields of the United States and at the same time to keep an uninterrupted flow moving in its present channels has been laid before Mr. L. Requa, director of the oil division of the fuel administration, by the National Petroleum War Service Committee, fully representative of the important producers.

McAdoo Will Combine Parallel Lines Into Single System
By the United Press
Washington, July 18.—Common use of all tracks will follow the pooling of equipment of all railroads in the handling of the railroads' war burden. It was learned officially here today that Director General McAdoo soon will authorize a gigantic re-routing scheme, providing for the conversion of parallel lines into double-track systems.

EXILES TO RETURN
Carranza Grants Amnesty to Two Madero Ministers
San Antonio, Tex., July 18.—Word has been received here that amnesty has been granted Ernesto Madero and Pedro Lascurain by President Carranza, of Mexico. They formerly were members of the Madero cabinet, but did not assist Carranza in his fight against Huerta.

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STEEL NEEDS FOR WAR GREATER THAN OUTPUT
Drastic Curtailment of Supply for Other Industries Is Threatened
Washington, July 18.—A program of drastic curtailment in the steel supply of all nonwar manufacturers is rapidly taking form in the councils of Government war agencies and definite announcement of reductions which will mean the end of many peace time industries may be expected within the next few weeks.

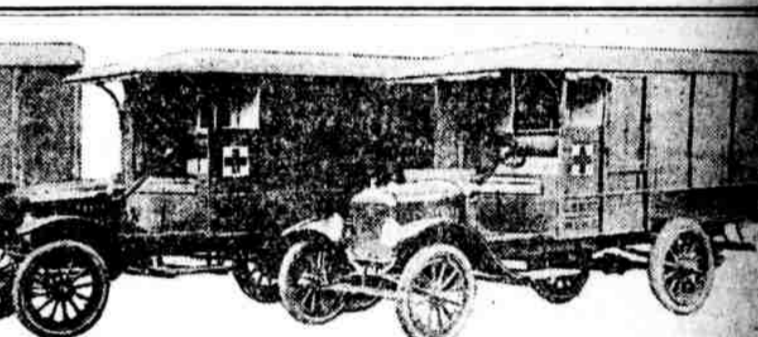
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Kaiser and Wife Have Influenza
Geneva, July 18.—Both the Kaiser and the Kaiserin are suffering from a mild attack of influenza, a Munich dispatch stated today.

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Tues., July 23—"The Fourth Dimension"
Thurs., July 25—"Solving the Riddle of Life"
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