GOSSIP OF THE STREET

STOCKS' SLUMP PUZZLES MANY

Financiers Try to Figure Out Why They Soared When Germans Gained

There was one question which remained unanswered in the financial district yesterday—Why, when the Germans were apparently winning some months ago, did the prices of stocks go up, and now when the Allies are winning, right and left, do stock prices decline? No one could give a satisfactory reply.

The market was as firm yesterday as it was weak the day previous, but there was nothing of a spectacular character. Brokers in some cases were advising purchases of standard stocks at present prices, in anticipation of a rise on a breaking up of the Central Empires, which seemed probable in the news from the various fronts, to be followed by a declaration of peace from Germany on terms to be imposed by the Allies or of an Allied victory which would mean the end of the war.

There was little interest shown in the stock market fluctuations, although the brokers' offices were more crowded than for some time.

In the banks and investment concerns nothing counts these days except the Liberty Bond campaign. Other matters are to all intents discontinued. In many of these concerns the influenza epidemic has made such inroads on the personnel they claim even if the loan campaign were not on they would be unable to continue their regular business.

Referring to the Liberty loan, a banker remarked yesterday that something heroic must be done to arouse the public once to a realization of the importance of increasing subscriptions. One bank said it had received subscriptions for $1,600,000 yesterday which had not been reported. It was said that one subscription came in a single subscription, which is the second subscription which this bank has taken for that amount.

American Telephone and Telegraph bonds held well throughout the day's session at 99¾ to 100. The company's stock this week has experienced unusual activity and strength, with an advance of several points. Some brokers claim the strength in the bonds is on account of their convertible feature.

The rumored abdication of the Kaiser was not taken seriously in the Street, some brokers remarking that in their belief when the time comes for him to drop out he won't do it in a public manner. The ruler did not seem to have any influence on the stock market.

There is a general belief in the financial district that the next few days are pregnant with great events and that many important things are likely to happen between the closing of the exchanges and banks tonight and when they open on Monday after the Saturday national holiday.

Mercantile Marine Again

In anticipation of developments which have long been expected, actually taking place at an early date, International Mercantile Marine sinking fund 6s were active at quotations ranging from 101½ to 102. Some of the directors of the company, it is said, are authority for a statement to the effect that the deal for British tonnage is practically concluded—a statement which has been made over and over again, but which may prove true when least expected.

Whatever business is being transacted in bonds is largely in railroad bonds. Lehigh Valley 6s were not quite so active yesterday as for some days previous, but there were no changes of importance in the quotations.

One well-known bond house said they could not understand why there was not more activity yesterday in foreign bonds in view of the pronounced successes of the Allies.

Peace and War Stocks

"There's where you get the whole story," said a prominent banker and broker yesterday, as he pointed to the tape and reeled off a number of declining quotations.

"There is no better authority," he said, "on the difference between stocks as to whether they are in the 'war' or 'peace' class. The tape tells the story first. It is the reflection of the public opinion," he continued, "and in the last analysis the opinion of the public places each security where it belongs, the public are the buyers and sellers.

"There is no doubt but that the report of the Lackawanna Steel Company had a depressing effect on investors. For the quarter ended September 30 last the report showed net profits, after tax deductions, of $1,932,085, as compared with $4,247,146 for the corresponding quarter of 1917.

Judge Gary's Opinion

In the bear raid on the Steel stocks on Wednesday, said a broker, those who were primarily responsible for the sharp declines had evidently overlooked or had not heard the optimistic words of Judge E. H. Gary, chairman of the United States Steel Corporation, in his sizing up of the business outlook in general, and of steel in particular.

It is said that the personal views of Judge Gary are shared by a large number of financial and business men and are unanimously indorsed by the leaders in the steel business.

CEMETERY LOTS

ARDSLEY BURIAL PARK

Lots, all prices; reasonable terms. Main office, Glenside, Pa. Both phones.

MARRIED

PASSAVANT — BARRETT.—In Philadelphia, Oct. 5, by the Rev. Charles E. Brown, D. D., West Hope Presbyterian Church, MISS LOUIS A. PASSAVANT and Miss EMMA BARRETT, both of Philadelphia.

Deaths

ACHATZ.—Sept. 27, at sea, JOHN ACHATZ, husband of Rose Achatz. Relatives and friends, United States sailors, invited to funeral, Sat., 8:30 a. m., 2651 S. Hemlock st. Int. Holy Cross Cem. Auto service.

AHERN.—Oct. 8, JOSEPH I., husband of Mary E. Ahern. Relatives and friends invited to funeral, Mon., 8:45 a. m., 1215 N. 40th st. To proceed to St. Denis's Cem. Auto funeral.

ALBRIGHT.—Oct. 9 of pneumonia, at his late residence, 2009 E. Chelten ave., FRANK ALBERT, son of the late Frank and Martha Albright, formerly of Manchester, England. Funeral from 2122 Marvine st. Due notice of funeral will be given.

ALLEN.—Oct. 8, HARRIETT GRAY, at her home, 4 Rose ave., Germantown, wife of Joseph and Hannah Allen, and granddaughter, Mrs. Henry M. Brainard. 1660 Pine st., Carnet's Point. Funeral Sat., 2 p. m. Int. Mt. Moriah Cem.

ALLEN.—Oct. 8, of pneumonia, ROBERT ALLEN, husband of Anna C. Allen (nee Boyce), son of Joseph and Martha Allen, and brother of Mrs. Charles Heinz, of Aughrim, Galway, Ireland. Funeral private, Sat., 2 p. m., 2045 Ritner st. Interment private. Fernwood Cem. Auto service.

ALLEN.—Oct. 8, of pneumonia, SAMUEL, husband of Gertrude Allen (nee Kitchen), son of Samuel and Martha Allen, and brother of Mrs. Charles Hoffman. Funeral from 5048 Haverford ave., Saturday, at 2 p. m. Interment private.

ALLEN.—Oct. 7, of pneumonia, ELIZABETH, daughter of Carl A. and Alma Allen, and granddaughter of Mrs. Elizabeth Allen. Funeral from 1911 Ritner st., Saturday, at 2 p. m. Interment private.

ANDERSON.—Oct. 8, of pneumonia, ELIZABETH, daughter of Mary and the late Thomas Anderson, and sister of Mrs. Mary Gallagher, Mrs. Annie Gallagher, Mrs. Margaret Gallagher, Mrs. Catherine Gallagher, Mrs. Rose Gallagher, Mrs. Ellen Gallagher, Mrs. Agnes Gallagher, Mrs. Sarah Gallagher, Mrs. Mary Gallagher, Mrs. Elizabeth Gallagher, Mrs. Josephine Gallagher, Mrs. Frances Gallagher, Mrs. Ellen Gallagher, Mrs. Mary