

GOSSIP OF THE STREET
BANKER SAYS CUT IN STEEL WILL MEAN CLOSING OF SMALL PLANTS

Action at Washington Conference Should in No Way Disturb Holders of Securities, as Whole Operation Is Artificial—Gossip of the Street
When speaking of the reductions in the prices of steel yesterday, a banker who is in touch with several steel concerns said that probably the first noticeable effect will be the closing down of a raft of third and fourth rate steel manufacturing plants, which were virtually abandoned before the war, but which were resurrected by the high war prices. It is possible, he said, that some of these concerns may survive, but he doubted if many of them would.

He remarked that this action by the steel men's conference should not in the least disturb the holders of steel stocks, as it must be borne in mind that the whole operation is artificial—the result of government pressure and not the result of the natural law of supply and demand. No one will deny, however, that good judgment has dictated such a move, he said, as the result is bound to stimulate an industry which was badly in need of it and, incidentally, it will affect more or less every other industry.

Some people, he remarked, think that by permitting the steel men to agree to a specific cut in the various grades of steel the government is winking at the Sherman act, but he said his view of the matter is that, as peace has not yet been signed, this country is on a war footing still, and therefore the Sherman act does not apply.

Drop in Sterling Exchange Works Against Exporter

The manager of the foreign department of one of the largest banks in the city was asked if the drop in sterling and francs, which has occurred during the last few days, was as important as concerned Philadelphia as it seemed to be for New York. The financial officer of the Philadelphia bank replied that it certainly is just as important as regards Philadelphia interests as those of New York or any other city.

Foreign exchange, he remarked, is not generally understood outside banks which make it a specialty or devote a special department to it, as this bank does. Neither is foreign exchange generally understood by the "man in the street," although its workings are very simple when the underlying principles are understood. The drop in sterling exchange works at present against the man who is exporting and has agreed to accept sterling in payment by a contract made before this drop took place. In the case of cotton exporters, many of them have such contracts and they will be hit hard. On the other hand, the importer who has agreed to pay sterling on the arrival of the goods purchased abroad will be a gainer.

Pointing to a gentleman who was leaving his office he remarked: "There goes a man who made large contracts abroad for ferro-manganese, to be paid in sterling. The stuff has arrived and he is a gainer by a small fortune, because his sterling costs him much less today than it could have cost him day before yesterday." Briefly, he said, it can be stated broadly that the importer is a gainer and the exporter a loser by the recent changes in sterling and franc rates.

Asked if he anticipated sterling to drop to 3.60, as had been stated in some quarters, he said, "Certainly not!" and characterized such statements as "wild." No one can tell where it may go to, but he gave it as his opinion that it would hardly drop below 4.60.

Agricultural Machinery Securities Demand Attention

That the stocks and other securities of industries engaged in the manufacture of farm tractors and agricultural machinery and implements deserve more attention than they are now receiving is the opinion of a broker in the money market who is always looking ahead. He said that as soon as peace is signed the revival of agriculture in the various European countries will create a wonderful demand for every labor-saving device in that line. He said he understood that there are associations in France, particularly, which were formed some time ago for the sole purpose of financing purchases of such articles on a very extensive scale. The same, he said, is true of Italy, and these associations are anxious to establish purchasing and credit relations with the manufacturers in the United States.

Owing to the strong anti-German feeling in the Scandinavian countries, he said, they are also preparing to make extensive purchases along the same lines in the United States.

There is another development, he remarked, which will come later on if our manufacturers will only go the right way to meet it, and that is along the lines of electric equipment. He said the difficulty of establishing the necessary credits, as equipment of that class costs so much, would probably work against the plans. Many of the European countries, however, he said, turn out very high-class electric apparatus, but their greatest needs at the present time are the materials with which to construct them, particularly copper. For this reason he expects the copper stocks to move up before long.

Necessity for Wide Distribution of "Victory Loan"

In commenting on the necessity for a wide distribution of the coming Victory Liberty Loan, E. Pusey Fassmore, governor of the Federal Reserve Bank of Philadelphia, says: "The decision of the Treasury Department to make the coming Victory Liberty Loan issue short-term notes instead of long-term bonds does not materially affect the question of the character of the campaign of popular appeal, nor does it lessen the desirability of securing as wide a distribution as possible to the subscriptions.

"The banking institutions of the country are now carrying a very large amount in total of government war loans of previous issues, and it would be a serious mistake to ask them to add to their present holdings a very large share of the coming issue—a mistake which would be reflected in the curtailment it would necessitate in lines of commercial credits to firms, corporations and individuals. It is of utmost importance that banking resources be kept liquid for commercial requirements, in order that the process of readjustment now going on may be expedited and a return to more nearly normal pre-war conditions be brought about at the earliest possible moment.

"The war has taken comparatively little money out of the country and the bulk of the war loans has gone into high wages to labor and large profits to productive industry. Savings deposits have grown tremendously and other general banking deposits have at least shown no decrease.

"The money is here and the appeal in the coming loan must be made to those who now possess it. Because of their short term and the satisfactory rate of interest which they will likely bear, the new notes will appeal to business men and to our great commercial interests, as well as to investors generally, without the pressure of the war in progress.

"The loan will go well, but it is absolutely essential to realize for it the widest possible measure of distribution."

There was a good deal of good-natured joking in the financial district yesterday, the nature of which can be left to the imagination, over the following pledge accompanying a letter sent to certain bankers and brokers from the publicity department of the Victory Liberty Loan committee: "I hereby pledge to devote fifteen minutes each day, as near as possible to the hour of —, to the consideration of ideas and suggestions which may help to put over the Victory Liberty Loan."

RELIGIOUS NOTICES
St. James' Church, Philadelphia.
St. Ann's Church, Philadelphia.
St. Peter's Church, Philadelphia.

LOST AND FOUND
SUITCASE—No. 104 notebook, on Tuesday afternoon, between Finance Building and Reading Terminal, containing...
WATCH—Lost, early Friday afternoon, near 14th and Columbia ave., a general...
WALLET—Lost, early Friday afternoon, near 14th and Columbia ave., a general...

HELP WANTED—FEMALE
NOTICE—James Jenkins, Kate Berry of Williamsport, Pa., and Mrs. M. J. Jenkins, of Philadelphia, are seeking a...
ARTIST to retouch photographs and make water drawings (not colored) of furniture, Federal Enrollment.

HELP WANTED—FEMALE
DRESSMAKERS—Wanted, skirt and sleeve makers, neat, quick, and accurate. Apply 1800 Locust st., Philadelphia, Pa.

HELP WANTED—MALE
AUDITORS—A large financial institution is seeking a few young men with auditing experience, a bank preferred, to work in their audit department. Apply 1800 Locust st., Philadelphia, Pa.

HELP WANTED—MALE
BLACKSMITHS and welders on wagon work. Apply 300 S. Broad st., Philadelphia, Pa.

HELP WANTED—MALE
DRESSMAKERS—Wanted, skirt and sleeve makers, neat, quick, and accurate. Apply 1800 Locust st., Philadelphia, Pa.

HELP WANTED—MALE
DRESSMAKERS—Wanted, skirt and sleeve makers, neat, quick, and accurate. Apply 1800 Locust st., Philadelphia, Pa.

HELP WANTED—MALE
DRESSMAKERS—Wanted, skirt and sleeve makers, neat, quick, and accurate. Apply 1800 Locust st., Philadelphia, Pa.

HELP WANTED—MALE
DRESSMAKERS—Wanted, skirt and sleeve makers, neat, quick, and accurate. Apply 1800 Locust st., Philadelphia, Pa.

HELP WANTED—MALE
DRESSMAKERS—Wanted, skirt and sleeve makers, neat, quick, and accurate. Apply 1800 Locust st., Philadelphia, Pa.

HELP WANTED—MALE
DRESSMAKERS—Wanted, skirt and sleeve makers, neat, quick, and accurate. Apply 1800 Locust st., Philadelphia, Pa.

HELP WANTED—MALE
DRESSMAKERS—Wanted, skirt and sleeve makers, neat, quick, and accurate. Apply 1800 Locust st., Philadelphia, Pa.

HELP WANTED—FEMALE
MILLINERS
WANTED EXPERIENCED MILLINERS PERMANENT POSITIONS ALL YEAR
APPLY TO BUREAU LIT BROTHERS

HELP WANTED—FEMALE
DRESSMAKERS
EXPERIENCED FOR ODD DRESSES AND SUIT DEPARTMENT. UNUSUAL OPPORTUNITY AND SALARY.
MARGARETTA MAY, 1000 CHESTNUT ST.

HELP WANTED—FEMALE
DRESSMAKERS
EXPERIENCED FOR ODD DRESSES AND SUIT DEPARTMENT. UNUSUAL OPPORTUNITY AND SALARY.
MARGARETTA MAY, 1000 CHESTNUT ST.

HELP WANTED—FEMALE
DRESSMAKERS
EXPERIENCED FOR ODD DRESSES AND SUIT DEPARTMENT. UNUSUAL OPPORTUNITY AND SALARY.
MARGARETTA MAY, 1000 CHESTNUT ST.

HELP WANTED—FEMALE
DRESSMAKERS
EXPERIENCED FOR ODD DRESSES AND SUIT DEPARTMENT. UNUSUAL OPPORTUNITY AND SALARY.
MARGARETTA MAY, 1000 CHESTNUT ST.

HELP WANTED—FEMALE
DRESSMAKERS
EXPERIENCED FOR ODD DRESSES AND SUIT DEPARTMENT. UNUSUAL OPPORTUNITY AND SALARY.
MARGARETTA MAY, 1000 CHESTNUT ST.

HELP WANTED—FEMALE
DRESSMAKERS
EXPERIENCED FOR ODD DRESSES AND SUIT DEPARTMENT. UNUSUAL OPPORTUNITY AND SALARY.
MARGARETTA MAY, 1000 CHESTNUT ST.

HELP WANTED—FEMALE
DRESSMAKERS
EXPERIENCED FOR ODD DRESSES AND SUIT DEPARTMENT. UNUSUAL OPPORTUNITY AND SALARY.
MARGARETTA MAY, 1000 CHESTNUT ST.

HELP WANTED—FEMALE
DRESSMAKERS
EXPERIENCED FOR ODD DRESSES AND SUIT DEPARTMENT. UNUSUAL OPPORTUNITY AND SALARY.
MARGARETTA MAY, 1000 CHESTNUT ST.

HELP WANTED—FEMALE
DRESSMAKERS
EXPERIENCED FOR ODD DRESSES AND SUIT DEPARTMENT. UNUSUAL OPPORTUNITY AND SALARY.
MARGARETTA MAY, 1000 CHESTNUT ST.

HELP WANTED—FEMALE
DRESSMAKERS
EXPERIENCED FOR ODD DRESSES AND SUIT DEPARTMENT. UNUSUAL OPPORTUNITY AND SALARY.
MARGARETTA MAY, 1000 CHESTNUT ST.

HELP WANTED—FEMALE
DRESSMAKERS
EXPERIENCED FOR ODD DRESSES AND SUIT DEPARTMENT. UNUSUAL OPPORTUNITY AND SALARY.
MARGARETTA MAY, 1000 CHESTNUT ST.

HELP WANTED—FEMALE
DRESSMAKERS
EXPERIENCED FOR ODD DRESSES AND SUIT DEPARTMENT. UNUSUAL OPPORTUNITY AND SALARY.
MARGARETTA MAY, 1000 CHESTNUT ST.

USED AUTOMOBILES
USED AUTOMOBILES
USED AUTOMOBILES
USED AUTOMOBILES

Announcement—Second Annual PAIGE Used Car Show
Continues This Week at Our Showrooms
304 North Broad St.
A wonderful exhibit of Paige Used Cars and other makes.
Every car has been thoroughly overhauled and refinished.
We solicit your early inspection.

STANDARD "8" USED CARS
We have on hand at this time a number of particularly good used Standard "8" cars, including touring and roadsters. Sold on our usual guarantee.
Eastern Motors Corp. Broad at Wallace St.

AUTOMOBILE & TRUCK DEALERS
WE WILL FINANCE YOUR DEFERRED PAYMENT SALES
KEYSTONE AUTOMOBILE FINANCE CO.
810 Abbott Bldg. Spruce 5444

REBUILD VIMS
A YEAR TO PAY
Rebuilt, guaranteed and ready to run. Guaranteed 12 months or 10,000 miles.
VIM MOTOR TRUCK CO. Broad and Huntingdon sts., Phila.

FORD DELIVERY CARS
Great variety of new makes in rebuilding and repainting these cars. Bargain prices. Will demonstrate.
VIM MOTOR TRUCK CO. BROAD & HUNTINGDON STS.

DIAMONDS BOUGHT
Our highest prices paid for your diamonds, rubies, sapphires, emeralds, pearls, etc. We buy in bulk or in small lots.
The Diamond Shop, 714 N. 11th St., Phila.

DIAMONDS BOUGHT
Our highest prices paid for your diamonds, rubies, sapphires, emeralds, pearls, etc. We buy in bulk or in small lots.
The Diamond Shop, 714 N. 11th St., Phila.

DIAMONDS BOUGHT
Our highest prices paid for your diamonds, rubies, sapphires, emeralds, pearls, etc. We buy in bulk or in small lots.
The Diamond Shop, 714 N. 11th St., Phila.

DIAMONDS BOUGHT
Our highest prices paid for your diamonds, rubies, sapphires, emeralds, pearls, etc. We buy in bulk or in small lots.
The Diamond Shop, 714 N. 11th St., Phila.

DIAMONDS BOUGHT
Our highest prices paid for your diamonds, rubies, sapphires, emeralds, pearls, etc. We buy in bulk or in small lots.
The Diamond Shop, 714 N. 11th St., Phila.

DIAMONDS BOUGHT
Our highest prices paid for your diamonds, rubies, sapphires, emeralds, pearls, etc. We buy in bulk or in small lots.
The Diamond Shop, 714 N. 11th St., Phila.

DIAMONDS BOUGHT
Our highest prices paid for your diamonds, rubies, sapphires, emeralds, pearls, etc. We buy in bulk or in small lots.
The Diamond Shop, 714 N. 11th St., Phila.

To Wilmington PENNSGROVE AND CHESTER DOWN THE DELAWARE
The spring train down the Delaware on the big, commodious iron and steel steamers, City of Philadelphia, City of Wilmington, City of Camden and City of Chester, is made doubly interesting owing to the close and unobstructed view of the great Delaware Bay, with its many battleships, cruisers, torpedo boats, submarines and old monitors, which are strongly opposed to all other American vessels of the great Hog Island Shipbuilding plant, with its many shipways and ships in course of construction.

HELP WANTED—FEMALE
DRESSMAKERS
EXPERIENCED FOR ODD DRESSES AND SUIT DEPARTMENT. UNUSUAL OPPORTUNITY AND SALARY.
MARGARETTA MAY, 1000 CHESTNUT ST.

USED AUTOMOBILES
USED AUTOMOBILES
USED AUTOMOBILES
USED AUTOMOBILES