

GOSSIP OF THE STREET
"STEEL PRICE MUDDLE" AROUSES COMMENT IN FINANCIAL DISTRICT
Banker Believes Reconsideration of Matter Would Mean Another Reduction in Quotations and Lower Wages—Gossip of the Street

WHAT is termed in the Street as the "steel-price muddle" was discussed in the financial district yesterday to a much greater extent than on Thursday. There was a good deal of speculation as to how the subject could be amicably terminated so as to allow the steel industry to go ahead as it was expected to do when the recent conference ended in an agreement on certain universal cuts in prices. A banker said if the whole matter of steel prices was to be gone over again he believed the steel manufacturers would not consent to any such arrangements. To go over the question again, he said, under the present circumstances, means another cut in prices, and that, he thought, could only be accomplished by a cut in wages.

"It is worth while," he asked, "for the director general of railroads to bring about unsettled conditions which would involve a loss infinitely greater than any financial benefit to be gained from whatever orders for finished steel products he may wish to place at once for the railroads? It would be much better to accept the prices agreed on at the conference and reduce the size of the orders the director general had anticipated placing rather than to upset business in general, as that is what any other course would mean."

On the other hand, a few are of the opinion that the prices agreed upon at the conference are much too high, and they draw comparisons with pre-war prices to prove their stand. Such comparisons, it has been held, are simply impossible, because pre-war prices took no account of the enormous taxation which the steel companies have been called upon to pay for the last two years, and the end of high taxation is not in sight.

There is quite a good deal of talk about the failure of the revised steel prices to bring in orders. Opinions on this point vary very widely, but the majority opinion seems to confirm it. A broker who believes that orders have not materialized said he understood that the "muddle" had been welcomed by some of the steel men as an opportunity to discover if a further cut will not accomplish the results which are expected. He said he understood that the whole matter now stood on the question of wages.

A peculiar angle in connection with the subject is that the Federal Reserve Board understood that steel prices had been fixed in co-operation with the government. Discussing business and financial conditions, it made the following reference to price-fixing: "Almost equally important with the decline in prices is the fact that the public at large has apparently given up expectations of immediate and decisive declines. From some districts it is reported that in the opinion of the local business community, 'whatever change in prices is yet to come will come slowly,' and that in consequence the business community has decided that further postponement of activity, in the belief that drastic declines will occur, is not warranted."

"During the latter part of March there were further downward revisions of prices on important lines. The steel industry sent a representative committee to Washington, which, in consultation with a board representing the government, agreed upon standard quotations for the principal steel products, representing a reduction of about \$6 per ton."

Shoe Manufacturers Adopt Unusual Co-operative Plan
In connection with the advertisement of the Endicott Johnson Corporation 7 per cent cumulative preferred stock, which appeared in the papers yesterday merely as a matter of record, as the whole offering had been sold in advance, a banker called attention to the extraordinary move which this shoe manufacturing corporation is about to put in operation in admitting its employees to a fifty-fifty partnership in the profits of the firm.

According to the announcement made by H. B. Endicott and George F. Johnson, the principal officers, after 7 per cent from the net earnings has been deducted for the preferred stock and 10 per cent for the common, all of the balance of earnings will be split fifty-fifty between all the employees and the owners of the common stock. Another revolutionary feature of this profit-sharing arrangement is that employees will share and share alike, so that the office boy and the president will each receive the same bonus. The only stipulation is that those sharing in these profits shall have been on the corporation's payroll for at least one year. As the plan went into operation as of January 1, 1919, the first distribution will take place January 1, 1920. Still more extraordinary is the announcement that during the first year as a corporation the former partners will accept no salary.

Collapse of U. S. Marine Deal Causes No Worry
In the absence of anything more interesting, the general conversation in the financial district yesterday forenoon hinged on the new turn in affairs in connection with the International Mercantile Marine. Very few seemed to treat the reported collapse of the deal with the United States Government seriously, and most of the remarks concerning this latest development were jocular. One banker wanted to know if, in making the announcement, President Franklin of the Marine Company had departed in the least from his usual stoic and dignified statement, which this banker said he considered a classic, and if properly committed to memory would, with the interchange of two or three words by the rubber-stamp process, be invaluable for presidents of corporations generally in explaining anything.

Short-term notes were quiet yesterday, with transactions being restricted to narrow limits. Quotations were fractionally improved, although there appeared to be no inclination to make extensive commitments on the long side.

There were numerous offerings of municipal notes at prices ranging from 4.40 to 4.70 per cent, and a good response to issues of this character was in evidence.

The taxation situation is such as to influence buying of tax-exempt issues in preference to either railroad or industrial notes which are subject to the government tax regulations.

Foreign government short-term notes were more active, although prices remained about the same as those recorded the previous day.

RAIL EARNINGS DROP
Unofficial Figures for February Show Decrease From January
Washington, April 5.—Railroad net earnings in February continued the decline, according to unofficial figures, and were less than in January, 66 per cent in February last year of \$8,674,000 less than in the preceding month and \$7,744,000 less than in February, 1918. The approximate loss to the government on this basis of the guaranteed return was \$36,596,000, about the same as in January.

GOVERNMENT BONDS
Panama coupon 2s, 1930, 97 1/2
Panama coupon 2s, 1931, 97 1/2
Panama coupon 2s, 1932, 97 1/2
Panama registered 5s, 1941, 97 1/2
Panama registered 5s, 1942, 97 1/2
Panama registered 5s, 1943, 97 1/2
Panama registered 5s, 1944, 97 1/2
Panama registered 5s, 1945, 97 1/2
Panama registered 5s, 1946, 97 1/2
Panama registered 5s, 1947, 97 1/2
Panama registered 5s, 1948, 97 1/2
Panama registered 5s, 1949, 97 1/2
Panama registered 5s, 1950, 97 1/2
Panama registered 5s, 1951, 97 1/2
Panama registered 5s, 1952, 97 1/2
Panama registered 5s, 1953, 97 1/2
Panama registered 5s, 1954, 97 1/2

Close Subscription List to Special Loan
Washington, April 5.—Subscriptions to \$200,000,000 issue of 5 per cent war financing bonds were closed today. Total subscriptions being accepted on an allotment basis. Federal Reserve banks are sufficient time had not been allowed for all banks to become acquainted with the offering and, therefore, have been held open after issue was oversubscribed.

Refined Sugars Unchanged
New York, April 5.—Refined sugars are unchanged at 9 cents, less 2 per cent for cash. Raw sugars are unchanged at 7.25 cents. No purchases were arranged for by the sugar equalization board yesterday.

Carbon Steel Declares Extra Dividend
Pittsburgh, Pa., April 5.—The Carbon Steel Company has declared the regular quarterly dividend of 2 per cent, and an extra dividend of 3 per cent on the common stock, payable April 10 to stock of record April 15.

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IN MEMORIAM
HENSON.—In loving remembrance of our dear friend, BENSON, who departed this life April 9, 1914.
WIFE.

Deaths
ALLEN.—At 1828 Locust St., April 4, ELIZABETH ALLEN, widow of George W. Allen, aged 82. Burial at Woodlawn cemetery.
ANTON.—April 4, MARGARET C. widow of George G. Anton, relative and friend of Mrs. J. M. McLaughlin, 4818 Locust St. Burial at Woodlawn cemetery.
ARMSTRONG.—April 4, REBECCA E. ARMSTRONG, Services Mon. 10 a. m., 1404 Locust St.

DEATHS
JOHNSON.—April 4, J. E. JOHNSON, Jr., aged 42, son of Major John E. Johnson, died at 485 Locust St. Burial at Woodlawn cemetery.
MORRIS.—April 4, MORRIS, relative and friend of Mrs. J. M. McLaughlin, 4818 Locust St. Burial at Woodlawn cemetery.

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Services at 10:30 a. m. and 8:00 p. m.

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