

GOSSIP OF THE STREET
MANY BACK HINES'S VIEW
ON NEED OF LOWER PRICES

Banker Points Out That Prominent Government Officials Support Rail Administrator's Stand—Gossip of the Street

MANY in the financial district are lined up solidly with Director General of Railroads Hines as far as concerns that part of his statement in refusing to accept the prices fixed for steel at a recent conference where he says:

"I believe one of the greatest problems which confronts this country is that of getting prices back to a reasonable level, and I believe progress in that direction will be seriously retarded by the approval by a governmental purchasing agency of prices which it deems excessive."

Those who applaud his stand on the matter say, if by holding out and proving his point he will have squared what is known as "the vicious circle," he will have performed an accomplishment which they claim any man today should be proud to bring about. A banker pointed out that, contrary to the general impression, Director General Hines is not taking a stubborn, self-opinionated view of the situation, but that John Skelton Williams, Robert S. Lovett and Henry Walters, members of the railroad administration advisory committee on purchases, and Mr. Powell and Henry B. Spencer, directors of the railroads division of purchases, besides Interstate Commerce Commissioner McChord, are in unanimous agreement with the director general in his claim that the industrial board's steel prices are too high.

The one thing which this banker objected to in the controversy is the conclusion apparently arrived at to refer the whole matter to the President. The President, he said, has more to attend to at the present time than any one man should have, and to keep piling up these matters—which mean of unquestioned ability, who are supposed to have brains enough and grit enough to decide among themselves—and holding them for the President's eyes or no is not the way to inspire the confidence of the public in their capabilities.

There was a good deal of unfavorable criticism among financial men over the proposed increases in wages for railroad men, and still more for the manner in which it is proposed to procure the funds to meet these increases, namely, by taxation.

"The general comment on the subject was: 'This thing has got to stop somewhere.'"

Detroit's Vote on Traction Ownership Interests

Many investment houses were looking forward with interest to the result of the election in Detroit a few days ago, where the voters were to decide on the question of municipal ownership by the city of the traction system.

Dispatch says: "Action of the voters of Detroit in rejecting the proposal to purchase traction properties of the Detroit United Railway nullifies all previous actions of the city administration along these lines and cancels the offer and acceptance by the company of the price agreed upon. The proposition when submitted to a referendum Tuesday received 46 per cent of the votes, when 60 per cent was needed to make it effective."

"Municipal officials of Detroit originally offered \$29,653,936 for the traction property of Detroit United within the city limits. This did not include the interurban lines, for which terminal facilities were to be provided. The company offered to sell the properties in question for \$33,500,000, and after much negotiation it was agreed that the properties would be sold for \$31,500,000, subject to the approval of the voters."

"Detroit United Railway is today operating the major part of its lines within the city without a franchise, original contracts having already expired."

Bankers Watching Future of Russia

"Russia," said a well-known banker, "of all European countries, seems to be most in the limelight these days." First, he referred to the hope that America's soldier boys could be safely taken out of that country before June or as soon as the ice breaks in the Arctic ports. Then he referred to the commonly accepted reports of enormous sums on deposit in various financial institutions in this country to the credit of Russia since the early days of the war, and to the speculation as to what these deposits would do. He then referred to certain representatives of Russian co-operative societies which are meeting with officials looking to the re-establishment of trade relations. He said he was not aware to what extent they had been successful, but he considered that a meeting which had been arranged at the Hotel Astor for April 20 by the council on foreign relations to discuss Russian trade, at which prominent speakers are to be present from all parts of the country, was very significant in this connection. At this meeting, he remarked, the Russian situation in all its bearings and trade and relations will be thoroughly discussed. One of the important visitors at the meeting, he said, would be L. A. Martens, who is the representative of the Soviet government, but his credentials have not yet been recognized by the State Department. The fact that the members of the council on foreign relations, which is made up of the foremost financiers in the country, have called such a meeting, he said, appeared to him as an earnest endeavor to get the truth about Russia if such a thing is possible.

The status of the Russian deposits in America, it is said, are also to be determined at this meeting. It is believed that the bulk of these funds were deposited to the order of the then minister of finance, who has long ago been deposed. In some quarters in this city the report of the meeting on April 20 will be looked forward to with interest.

A classified list of Pennsylvania tax-free bonds is something which every bond dealer and every investor would welcome if they knew where or how to get it. Barclay & Moore, Real Estate Trust Building, publish such a list every year, which they distribute free to those asking for it. The fourteenth edition, April, 1919, is just off the press, and is as complete in every detail as former issues.

Procuring Data From Sinclair Oil Stockholders
Accompanying the activity of Sinclair Oil and Gas Company in the stock market yesterday there was some discussion over a circular sent out to the stockholders by that corporation. Accompanying each circular was a blank form of affidavit to be filled in by each stockholder.

An explanation of the request was contained in the first paragraph of the circular as follows:
"Under the rules and regulations of the Interior Department, having control over the full-blood and restricted Indian lands, covering the leasing of such lands in Oklahoma for oil and gas, each corporation is required to file a list of its stockholders and an affidavit of each stockholder as to the amount of interest he may have in any oil and gas lease on Indian land. The regulations of the Interior Department limit the amount of Indian lands which can be acquired by one individual to 4800 acres, and the number of acres held under lease by individual stockholders is controlled merely because he regards them as property, with special reference to rails. The attorney general is understood to question the legality of the industrial board's insistence. Some would out the Gordian knot by the method of the Interior Department. They argue that this must be done sooner or later, and not until it is done can real business prosperity get a start on a sound economic basis."

Philadelphia Markets
GRAIN AND FLOUR
WHEAT—Receipts, 247,284 bushels. There was little trading, and prices ruled firm. The following were the quotations: No. 1, red winter, 82.30; No. 2, red winter, 82.30; No. 3, red winter, 82.30; No. 4, red winter, 82.30; No. 1, red winter, 82.30; No. 2, red winter, 82.30; No. 3, red winter, 82.30; No. 4, red winter, 82.30.

PROVISIONS
Demand was only moderate, but prices were steady. The following quotations were given: Beef, in casks, 11.00; pork, in casks, 11.00; lard, 11.00; sugar, 11.00; flour, 11.00.

DAIRY PRODUCTS
The market was quiet and unchanged on a basis of 100 for the granulated. The following quotations were given: Butter, 11.00; cheese, 11.00; milk, 11.00.

REFINED SUGARS
The market was quiet and unchanged on a basis of 100 for the granulated. The following quotations were given: Sugar, 11.00; molasses, 11.00.

POULTRY
The market was quiet and unchanged on a basis of 100 for the granulated. The following quotations were given: Chicken, 11.00; turkey, 11.00; duck, 11.00.

MEATMERCHANTS:
If you are a grocer, druggist, hardware dealer, tobacconist, clothes, furnisher, jeweler, any kind of a storekeeper—you shouldn't wait another day before subscribing to the Retail Public Ledger—the new twice-a-month periodical for merchants only. Subscribers say they have been waiting for it for years. Not a trade paper, but an inspiring news-magazine that interests you in all sorts of things that concern you in your business. It contains the latest news on buying, advertising, accounting, the handling and training of help, credits, delinquency, and all the other things that are all being solved in successful stores. Entertaining fiction dealing with the sentiment and drama of storekeeping, anecdotes, verse, photographs, news of big movements for merchants' benefits—three pleasant hours of entertaining, helpful reading in every issue. Subscription price, 10 cents a copy, ONE DOLLAR a year (24 issues). Just clip a dollar into an envelope, with your letterhead or name and address plainly written, and it will be sent on the first and third Tuesdays of every month for a year. Address: Retail Public Ledger, 220 Public Ledger Building, Philadelphia, Pa. Do it now!

PEACE DISCOUNTED
IN STOCK MARKET

Public Bought in First Half of Week, Then Realized Its Profits

STEEL PROBLEM IS VITAL

New York, April 12.—For three days of the current week the securities market advanced broadly in million share sessions. In the last hour of the third day taking of profits began, and to some extent shorts were emboldened to sell. This movement was carried over into Thursday and Friday. It was interesting to note that each full session rolled up a total of transactions in excess of a million shares. The deduction from the market. The public bought in the first half and realized on its paper profits in the second half of the week. The first phase was too rapid and the second served as a did real weakness develop. Prices at their lowest were substantially higher than a few weeks ago.

The truth of the matter seemed to be that the stock market was discounting something which it liked, and which it expected confidently would come to pass shortly, and the resultant technical position governed price fluctuations without reference to the news of the hour.

The something anticipated was a preliminary peace settlement. The market had a strong undertone ever since Wall Street recovered from the attack of pessimism following the signing of the armistice. The reason appeared to be that those who invest, in contrast to those who speculate, have a philosophical calmness the surface differences at Paris. Peace conferences have rarely been peaceful.

A short time ago a superstructure of operations was built on the foundation of investment accumulation. Thus the rank and file potential participants were enabled to visualize a gradually expanding turnover. Their doubts were dispelled for them in a practical way. Once they caught the enthusiasm they went in timidly at first, finally boldly.

Meanwhile the mental attitude toward what was taking place in the French capital underwent a change. It was clear that the momentum of the negotiations was increasing. Since his return overseas the President has been credited with speeding-up tactics. Mr. Lloyd George and M. Pichon spoke of peace by Easter. Mr. Wilson summoned the British issued the royal warrant authorizing their diplomats to sign the protocols.

These incidents served to add something like conviction to what had been frequently asserted, that peace was nearer than it was generally realized. The cheer in all this was the indication that the envoys at Paris were alive to the Bolshevik menace, and that the German representatives would yet be summoned to the "Red" table.

The problem created by the refusal of the railroad administration to accept the industrial board's schedule of steel prices remains to be solved. Both sides have appealed to the President, and interest centered in what he would do. The presumption is that the Department of Commerce, whose opinion on the industrial board is, will be the instrument in its plan to stabilize commodity prices at a level which will invite business revival.

As Chairman Peck, of the industrial board, put it, "the government is exhibited as setting up an industrial policy with one hand and destroying it with the other." It would appear that the director general is opposed to the price merely because he regards them as property, with special reference to rails. The attorney general is understood to question the legality of the industrial board's insistence. Some would out the Gordian knot by the method of the Interior Department. They argue that this must be done sooner or later, and not until it is done can real business prosperity get a start on a sound economic basis."

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RELIGIOUS NOTICES

THE TEMPLE—Broad and Berks sts. (1900 North) 10:30 a. m.—The Coming King. 7:30 p. m.—The Coming King. 7:30 p. m.—The Coming King.

BAPTIST THIRD CHURCH—Broad and Berks sts. (1900 North) 10:30 a. m.—The Coming King. 7:30 p. m.—The Coming King. 7:30 p. m.—The Coming King.

ARCH STREET CHURCH—18th and Arch Sts. 10:30 a. m.—The Coming King. 7:30 p. m.—The Coming King. 7:30 p. m.—The Coming King.

REFORMED MENNONITES—Broad and Berks sts. (1900 North) 10:30 a. m.—The Coming King. 7:30 p. m.—The Coming King. 7:30 p. m.—The Coming King.

STRAVER'S 807 CHESTNUT ST.—Broad and Berks sts. (1900 North) 10:30 a. m.—The Coming King. 7:30 p. m.—The Coming King. 7:30 p. m.—The Coming King.

Rev. Adolph Roeder, of Orange, N. J. will speak on "The New Immortality" in the church of the New Jerusalem, Twenty-second St. above Chestnut, Sunday Evening at 8 o'clock.

RELIGIOUS NOTICES
PRESBYTERIAN CHURCH—Broad and Berks sts. (1900 North) 10:30 a. m.—The Coming King. 7:30 p. m.—The Coming King. 7:30 p. m.—The Coming King.

BETHLEHEM PRESBYTERIAN CHURCH—Broad and Berks sts. (1900 North) 10:30 a. m.—The Coming King. 7:30 p. m.—The Coming King. 7:30 p. m.—The Coming King.

WITNESSWOOD HALL—Broad and Berks sts. (1900 North) 10:30 a. m.—The Coming King. 7:30 p. m.—The Coming King. 7:30 p. m.—The Coming King.

CHURCH OF THE SAVIOUR—Broad and Berks sts. (1900 North) 10:30 a. m.—The Coming King. 7:30 p. m.—The Coming King. 7:30 p. m.—The Coming King.

ST. JAMES' CHURCH—Broad and Berks sts. (1900 North) 10:30 a. m.—The Coming King. 7:30 p. m.—The Coming King. 7:30 p. m.—The Coming King.

ST. MARTIN'S CHURCH—Broad and Berks sts. (1900 North) 10:30 a. m.—The Coming King. 7:30 p. m.—The Coming King. 7:30 p. m.—The Coming King.

FIRST UNITARIAN CHURCH—Broad and Berks sts. (1900 North) 10:30 a. m.—The Coming King. 7:30 p. m.—The Coming King. 7:30 p. m.—The Coming King.

UNITARIAN SOCIETY OF GERMANTOWN—Broad and Berks sts. (1900 North) 10:30 a. m.—The Coming King. 7:30 p. m.—The Coming King. 7:30 p. m.—The Coming King.

WHO WINS THE PALM?—Broad and Berks sts. (1900 North) 10:30 a. m.—The Coming King. 7:30 p. m.—The Coming King. 7:30 p. m.—The Coming King.

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