GOSSIP OF THE STREET—PHILADELPHIA MARKETS

FINANCIAL ATMOSPHERE CHARGED WITH "PEACE" CURRENTS

Said to Be Good Authority for What Is More Than Rumors—"Gossip of the Street"

"There is a strong current of peace talk in the Street, in the exchanges and in the brokerage and commission houses," said the head of one of the large investment houses today. "I don't know where it originated," he said, "but I am told it is very much in the atmosphere in Washington. It is given," he continued, "on the authority of a very prominent person in Washington who is 'next' to things, and I am told it is reflected in European councils.

"From what I know, I don't think it should be construed that peace is immediately in sight, but the idea of another winter campaign is looked upon with dread by all sides. The Central Powers are beginning to realize what the financial 'squeeze' is going to be, and with another year of war it must mean financial ruin for them, and that spells commercial ruin.

"I understand," he said, "that the business and financial leaders in Germany have realized that the United States can spend, if necessary, $77,000,000,000 to see this thing through. My impression is," he continued, "that there will be an armistice before the snow flies, and an armistice means peace; but that does not mean right away, as it may take a year to straighten out terms, etc."

"And how will all this affect the market?" he was asked.

"He's a wise man who doesn't attempt to prophecy these days," he replied.

All Waiting on Price-Fixing

The manager of a downtown banking and investment house said today that he regarded the unusual dullness in the security market at present as largely due to the uncertainty as to the Government's final action in the matter of price-fixing. "There was just the same condition in Great Britain previous to the price-fixing by the authorities," he said, "and as soon as the matter was settled business settled down at once to adjust itself to the new conditions, which were found to be much better than was generally anticipated. No man cares," he said, "to buy during such uncertain times, when values may be upset overnight. It is not that they are afraid that the Government will be unfair, but anything connected with price-fixing is guess work up to the present. After the Government has decided on prices for such staples as steel, wheat, wool, etc., the market for securities will be very active, in my opinion.

"As for the stock market," he said, "outside of the big New York bankers who have a sentimental interest in maintaining prices, the market, as every one knows, is wholly professional."

Lehigh Valley Transit Company Bonds Scarce

As an example of the confidence of the public in the future of the Lehigh Power Securities Company, it was stated today that no bonds of Lehigh Valley Transit Company could be secured for purchase on the market. This is one of the subsidiary companies taken over by the Lehigh Power Securities Company in the recent consolidation, and the fact that no bonds of the subsidiary company are available would indicate that the holders of these securities are not at all anxious to sell.

Bell Telephone Company Not Looking for Extensions

"There is one big corporation that is not out looking for customers these days," remarked a banker to one of his clients today, "and that is the Bell Telephone Company. They have all they can do. I wonder," he continued, "if the public appreciates what that company is actually doing. It is equipping twenty-five military camps, each one of which is a good-sized town. They have doubled their equipment to Washington, and any one who knows what the Washington telephone service means these days can grasp the full meaning of such a performance; in short," he said, "the 'Bell' people have covered themselves with glory since the war."

Connecticut Railway and Lighting Company's Stock Active

There has been considerable activity in the stock of the Connecticut Railway and Lighting Company since it came under the control of the United Gas Improvement Company. Another factor which had also some influence in bringing about this activity was the raising of the dividend one-half of 1 per cent, but the strong backing of the United Gas Improvement interests unquestionably was the principal cause. The last sales of this stock were between 64 and 65.

65,000 Teachers to Be Bond Salesmen

"I see that New York State is going to enlist the services of its 65,000 schoolteachers in the next Liberty Bond campaign," said the head of one of the bond houses in this city that need not be ashamed of the share which it took in the last campaign.

"What do you think of the idea?" he was asked.

"Well," he said, "the war has made such inroads on the selling forces of the various bond houses that we may have to employ saleladies eventually, and, of course, we should all be glad of such an enormous reserve force from which to draw. If New York State takes it up in this way other States are sure to follow. But," he continued, "selling Liberty Bonds as they were sold before and as they will likely be sold again would never educate men to be bond salesmen. The big army of teachers all over the country can be an invaluable aid in selling the next issue, through their close personal contact with the much bigger army of children, by distributing circulars and distributing and collecting subscription blanks. The schools were closed during the last campaign. They will be open and in full swing when the next campaign is launched, and I believe those who are preparing for this campaign should not overlook this field for assistance."

Lack of Material Stops Extensions

The manager of a prominent investment house has just returned from a flying trip to Norfolk, Va. He reports a conversation he had with Mr. Baker, the superintendent of the Belt Line Railroad down there, in which he said that six separate extensions of the line, which were badly needed on account of the great increase of traffic, are held up partly on account of the cost of material, but more largely on account of the impossibility of obtaining the materials at any price. He had made a bid of $75 a ton for some second-hand rails, but failed to land them, eve nat that price.

"The changes which have been made in that vicinity, especially on the site of the old Jamestown Exposition since the Government took it over, have been wonderful," he says. "The Norfolk and Western is building two very large modern piers which are now almost completed; in fact," he says, "about from $20,000,000 to $30,000,0000 is being spent down there for improvements, and the amount of shipping, especially from Baltimore, is prodigious.

Will Millionaires Buy New Issue of Liberty Bonds?

"There is at least one virtue in issuing the new Liberty Loan at 4 per cent tax exempt only for normal incomes," was the remark of the head of a well-known bond house that makes a specialty of high grade low-yield rails and first-class municipals. It will keep out the millionaires who, to evade payment of income tax, bought heavily of the first issue and proceeded to part with good railroad bonds. It will in all probability," he continued, "result in a better and more lively market for this class of securities."

* * *

In this connection a point came up which no one seemed competent to decide. It was this:

"What is to prevent multimillionaires buying largely of this second issue of Liberty 4 per cent bonds and having their banks or brokers exchange them with such holders of the first Liberty Bond issue as are only subject to the normal income tax, as the yield in both cases, as far as they are concerned, will be the same?" It was supposed they would be willing to make the exchange without any trouble, but the consensus of opinion in the matter was that this situation would force the first issue to a premium as soon as the second issue came out.

Three More Years of War

"I was talking with a man from Belgium last week," said the manager of a banking house on Broad street, "and when talking of the war he said we may expect three years of it yet. No argument trying to show that the internal economic conditions of the European countries could not stand out for three years more had the slightest effect on him. He had been on the batle front and asserted that he knew what he was talking about.

Victor Talking Machine Company's Dividend

The declaration of a dividend of $15 a share recently by the Victor Talking Machine Company brings the total dividends for this year up to $25 a share—par value $100. This dividend was declared on August 15 last and checks have been mailed to stockholders of record at the close of business on that date.

Reason Why Bond Houses Don't Buy

Bond houses are not buying, notwithstanding the fact that good bonds are offered at most attractive prices. The reason is said to be because there is so little prospect of an early market for any purchases they may make. Some say if this condition were more generally known among private investors there would be an immediate sale for all offered, as such an opportunity, which is the direct result of the present peculiar conditions, is not likely to be duplicated.

New Telegraph Office in Cuba

A telegraph office has been opened at Esperanza, Province of Santa Clara, Cuba, by the Western Union Telegraph Company.

The New U. S. Treasury Notes

Referring to the recent issue of $250,000,000 United States Treasury notes, the Federal Bank yesterday called attention to the clause in reference to the deposits of the proceeds which reads as follows:

The proceeds of these certificates will be deposited with incorporated banks and trust companies as nearly as may be in proportion to the subscription for certificates of indebtedness of this issue made by and through them, respectively, provided that such subscribing banks and trust companies make application for such deposits and qualify therefor, all substantially in accordance with the procedure laid down in connection with the proceeds of Liberty Bonds and upon [illegible] terms and conditions. Such deposits will be left as long as the requirements of the Government permit and whenever practicable five days' notice will [illegible] withdrawn."

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 18,822 bushels. The market was nominal.

CORN—Receipts, 6587 bushels. Trade was slow and values were largely nominal. Quotations: Car lots for local trade, as to location: Western No. 2 yellow, $1.90@1.91; do, No. 3 yellow, nominal; do, No. 4 yellow, nominal; do, No. 5 yellow, nominal.

OATS—Receipts, 18,742 bushels. The market was dull and nominal at recently revised prices. Quotations: No. 2 white, 80@81c; standard white, 78@79c; No. 3 white, 77@78c; No. 4 white, 76@77c.

FLOUR—Receipts, 760 bbls. and 1,187,910 lbs. in sacks. There was little trading and values were largely nominal. Quotations, per 196 lbs. in wood (cotton or jute sacks about 2c less): Winter straight, new, $10@10.50; Kansas clear, new, $10.75@11.25; do, straight, new, $11@11.50; do, patent, new, $11.25@11.75; spring, first clear, old, $10.75@11.70; do, patent, new, $11.25@11.80; do, patent, old, $12.50@12.75; do, favorite brands, $12.75@13.10; city mills, choice and fancy, patent, $12.75@13.10; do, regular grades, winter straight, $10@10.50; do, do, patent, $10.25@10.75.

RYE FLOUR, sold slowly at the late decline. We quote $9.25@10 per barrel, as to quality.

PROVISIONS

The market ruled firm with a fair jobbing demand. The quotations were as follows: City beef, in sets, smoked and air-dried, 34c; western beef, in sets, smoked 34c; city beef, knuckles and tenders, smoked and air-dried, 35c; western beef, knuckles and tenders, smoked, 35c; beef hams, $30@32; pork, family, $44.50@45; hams, S. P. cured, loose, 24@24½c; do, skinned, loose, 24½@25c; do, do, smoked, 25½@27c; other hams, smoked, city cured, as to brand and average, 25@25½c; do, smoked, western cured, 25@25½c; do, boiled, boneless, 36c; picnic shoulders, S. P. cured, loose, 20c; do, smoked, 21c; bellies in pickle, according to average, loose, 28c; breakfast bacon, as to brand and average, city cured, 36c; breakfast bacon, western cured, 36c; lard, western, refined, tierces, 24c; do, do, do, tubs, 24c; lard, city, kettle rendered, in tierces, 24c; do, do, do, in tubs, 24c.

REFINED SUGARS

The market was quiet but steady on a basis of 8.40@8.75c for extra fine granulated.

DAIRY PRODUCTS

BUTTER—The market advanced 1c under light offerings, stronger outside advices and a good demand. Quotations: Western, solid-packed creamery, fancy specials, 45c; extra, 43@44c; extra firsts, 42c; firsts, 41c; seconds, 40c; nearby prints, fancy, 47c; average, extra, 45@46c; firsts, 43@44c; seconds, 41@42c; special brands of prints jobbing at 50@53c.

EGGS—Fine peacoal eggs were scarce and firm at the late advance, but heat-damaged stock was dull and irregular in value. Quotations: Free cases, nearby firsts, $12 per standard case; current receipts, $11.70 per case; seconds, $10.65@10.65 per case; western extra firsts, $12 per case; firsts, $11.70 per case; seconds, $10.35@10.65 per case; fancy selected eggs jobbing at 48@49c per dozen.

CHEESE, ruled firm under light offerings and a fair demand. Quotations: New York full-cream, fancy, June, 24½c; specials fancy, fresh-made, best, 24½@24¾c; choice, 23@23½c, and fair to good, 22@22½c.

POULTRY

LIVE—Fowls were in fair request and firm under moderate offerings. Spring chickens were dull and weaker. Quotations follow: Fowls, as to quality, 23@25c; roasters, 16@17c; spring chickens, not Leghorns, plump, yellow-skinned, weighing 1½@2 lbs. apiece, 26@28c; spring chickens, not Leghorns, smaller sizes, 24@25c; White Leghorns, 22@23c; ducks, Pekin, 16c; do, Indian Runner, 17@18c; squabs, spring, 20@22c; pigeons, old, per pair, 25@26c; do, young, per pair, 20@22c.

DRESSED—Fine, desirable-sized stock sold fairly and ruled firm at recently revised prices. Quotations: Fowls, 12c to box; milk-fed, dry-picked, fancy selected, 27c; weighing 4½ lbs. and over apiece, 26½c; do, 4 lbs. apiece, 26c; do, 3½ lbs. apiece, 25c; do, 3 lbs. apiece, 22@24c; fowls, iced, in bbls., fancy, dry-picked, weighing 4½ lbs. and over apiece, 26c; do, 4 lbs. apiece, 25@25½c; smaller sizes, 19@21c; old roosters, dry-picked, 19c; broiling chickens, weighing 1½@2 lbs. apiece—Jersey, fancy, 35@36c; Virginia, fancy, 35@36c; other nearby, 25@28c; western, 24@26c; turkeys, fresh killed, iced, per lb., western, best here, 23@24c; common, 20@22c; ducks, spring, 21@22c; squabs, per dozen, white, weighing 11 to 12 lbs. per dozen, $4.25@5; do, do, 9 to 10 lbs. per dozen, $3.60@4.10; do, do, 8 lbs. per dozen, $2.75@3.10; do, do, 7 lbs. per dozen, $2.25@2.60; do, do, 6 to 4½ lbs. per dozen, $1.75@2; dark, $1.50@2; small and No. 2, 60c@$1.35.

FRESH FRUITS

Desirable stock met with fair sale and values generally were well sustained, as follows: Apples, nearby, per hamper, $1@1.75; do, do, per ⅝-bush. basket, 25c@$1; lemons, per box, $7@8.50; pineapples, Porto Rico, per crate, $2.50@4.50; plums, Delaware and Maryland, per basket, 60c@$1; grapes, North Carolina and Delaware, per 8-basket carrier, $1.25@1.75; cantaloupes, North Carolina, Ridgeways, $1@1.50; do, Delaware and Maryland Jumbo, per crate, 75c@$1; do, do, do, per standard crate, 50@85c; do, do, do, per pony crate, 50c; do, California, Turlock, per standard crate, $1.75@2.25; do, do, do, per pony crate, $1.50; do, do, do, per flat crate, 90c@$1; peaches, Virginia and West Virginia, per bushel basket, $1.50@2.50; pears, Delaware and Maryland, Bartlett, per hamper, $1.50@2.25; watermelons, southern, per car, $100@300.

VEGETABLES

Offerings were fairly liberal and prices generally favored buyers. Quotations: White potatoes, Eastern Shore, per bbl., No. 1, $2.50@3; No. 2, $1.25@1.75; do, Delaware and Maryland, per bbl., No. 1, $2.75@3; do, Jersey, per bush. basket, No. 1, 70@75c; No. 2, 35@50c; do, per bush., $1.15@1.30; sweet potatoes, North Carolina, per bbl., No. 1, $3@4; No. 2, $1.75@2.25; do, Virginia, per bbl., No. 1, $4.50@5; No. 2, $2@2.50; do, Jersey, per ⅝-bush. basket, $1.50@1.75; onions, Jersey, per ⅝-bush. basket, 90c@$1.15; mushrooms, per 4-lb. basket, $3@4.

GOVERNMENT'S LOCAL MARKET REPORTS

This daily report is sent out by the Bureau of Markets of the United States Department of Agriculture, Philadelphia branch, with headquarters at 309-316 Insurance Exchange Building. Bell Telephone, Lombard 747.

(Wholesale prices on large lots to jobbers.)

FRUITS

APPLES, nearby, per ⅝-bushel basket (8-9 quarter pecks), handpicked, 75@90c; poorer, 10@50c; Pennsylvania, per bushel basket (14-15 quarter pecks), $1@1.75.

BANANAS, per bunch (9-10 dozen), $1.40.

BLACKBERRIES, per quart, New Jersey, 10@12c.

HUCKLEBERRIES, New Jersey, per quart, 12@13c; per 6-lb. basket, 65@75c.

RASPBERRIES, per pint, New Jersey, 8@12c.

CANTALOUPES, California, Turlocks, per standard crate (45 melons), $1.75@2; per pony crate (45 melons), small, $1.25@1.85; per flat crate (42-45 melons), 90c@$1; nearby, per ⅝-bushel basket (15-18 melons), 75@85c; culls and poorer, 30@50c.

GRAPES, nearby, per ⅝-bushel basket (25 lbs.), $1; Delaware, per 8-basket crate, Concord, $1.25; per 4-lb. basket, 15c; California, per 4-basket crate (24 lbs.), seedless, $1.40@1.75.

PEACHES, nearby, per ⅝-bushel basket (9 quarter pecks), Carmens, 75@$1; poor, 25@50c; Delaware and Maryland, 16-quart baskets (7 quarter pecks), 55@60c; per 6-basket crate, Ray, $1.75@2.25; Champions, $1.25@1.75; Elbertas, $2@2.50, Californias, auctioned yesterday, per box (72-100 peaches), 50@75c.

PEARS, California, per box (125-175), Bartletts, $1.35@2.60.

PLUMS, California, per 24-lb. crate, Kelsey, 95c@$2.90; average, $2.12; Grand Duke, 75c@$1.35; Burbank, 75@90c.

WATERMELONS, per car, $100@275; per hundred melons, $12@50.

VEGETABLES

BEANS, per hamper (13-15 quarter pecks), New York, $1.25@1.50; nearby, per ⅝-bushel basket (9-10 quarter pecks), green, $1.25.

BEETS, nearby, per 100 bunches, $2@4.

CABBAGE, nearby, per ⅝-bushel basket (12-15 heads), 15@25c.

CARROTS, nearby, per 100 bunches, $1.50@2.50; per ⅝-bushel basket (8-9 quarter pecks), 75@90c.

CELERY, New York and Pennsylvania, per bunch (dozen stalks), 20@50c.

LIMA BEANS, nearby, per ⅝-bushel basket (9-10 quarter pecks), $1@1.25.

ONIONS, Eastern Shore of Virginia, per hamper (50 lbs.), 50@$1; New Jersey, per hamper, yellow and white, $1.25@1.50; boilers, $1.50@1.75; picklers, $1.75@2; Massachusetts, per 100-lb. sack, yellow, $1.90@2.70.

PEAS, New York, per bushel hamper (13-15 quarter pecks), $1@1.25.

PEPPERS, nearby, per ⅝-bushel basket (8-10 dozen), 50@30c.

POTATOES, Eastern Shore of Virginia, per bbl. (35-40 quarter pecks), $2.75@3.25; No. 2, $1.50; New Jersey, per ⅝-bushel basket (33 lbs.) (8-9 quarter pecks), No. 1, 70@80c; No. 2, 40@50c.

SWEET POTATOES, North Carolina, per bbl. (35-40 quarter pecks), $2.50@4.25; No. 2, $1.15@2.50; Eastern Shore of Virginia (35-40 quarter pecks), No. 1, $4@4.50; No. 2, $1.75@2; nearby, per ⅝-bushel basket (8-9 quarter pecks), No. 1, $1.75@2; No. 2, $1.15@1.25.

TOO LATE FOR CLASSIFICATION

DEATHS

DAVIS.—Aug. 20, CLARENCE W., husband of Lillian Noble and son of H. Willis and Florence McCoy Davis, aged 23. Relatives and friends invited to funeral, Thurs., 1 p. m., from residence, Stratford, Chester Co., Pa. Int. Valley Baptist Cem.

SCHNEIVER.—Aug. 20, ELIZABETH, daughter of Jacob and Marie Schneiver (nee Wack), aged 18. Relatives and friends, also members of Wechicopee Council, No. 111, D. of P., invited to funeral services, Thurs., 2 p. m., at her mother's residence, 2019 E. Sergeant st. Int. Northwood Cem. Remains may be viewed Wed. evening. Auto funeral.

HELP WANTED—MALE

COFFEE MAN and assistant countrymen; experienced; must be clean and quick; $14 per week and meals to start. Apply 1300 Market.

MONEY-LENDING RATES

NEW YORK—Money on call opened at 2¾ per cent; high, 3; low, 2; last, 2¼; closed 2@2¼; ruling rate, 2¾ per cent.

The only change in money market conditions is an easier turn in call funds, quotations for the day at 2¾ per cent being nearly 1 per cent under the recent figure.

Time money was superficially a shade easier in tone, but the real situation in this respect is not changed. Loans on industrials were not notably changed at 5½ per cent bid for six months, 5¼@5½ per cent for five months and 5@5¼ per cent for four months. Loans on good mixed are nominally 4@4½ per cent for sixty days, 4¼@4½ per cent for ninety days, 4½@4¾ per cent for four months and 4¾@5 per cent for five and six months.

Prime bank acceptances are unchanged on a moderate volume of business at 4½ and 3⅞ per cent for ineligibles and 3¾ and 3¼ per cent for eligibles.

PHILADELPHIA—Call, 5 per cent; time, 5@5¾ per cent. Commercial paper, six months, 5½@5¾ per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1917	1916	1915
Boston	$35,405,726	$27,274,049	$21,872,581
Philadelphia	47,289,820	31,734,539	24,366,875
New York	388,813,303	433,297,168	368,146,241
Baltimore	6,242,694	6,033,200	4,488,701
St. Louis	20,670,431	14,569,112	10,509,301

FOREIGN EXCHANGE

NEW YORK, Aug. 21.—Business in the foreign exchange market was limited and there was a moderate degree of irregularity. Sterling, French exchange and rubles held steady, while lire and Scandinavian turned a shade easier.

Quotations were:

Demand sterling checks 4.75⅝, cables 4.76⅛; sixty-day bills nominally 4.72, ninety-day bills 4.70.

Franc cables 5.76⅞, checks 5.77⅞.

Lire cables 7.41½, checks 7.42½.

Swiss cables 4.41, checks 4.43.

Guilder cables 41⅜, checks 41⅝.

Pesetas cables 22.75, checks 22.65.

Ruble cables 21, checks 20.85.

Stockholm cables 33.25, checks 33.

Christiania cables 30.50, checks 30.25.

Copenhagen cables 30.25, checks 30.

DIVIDENDS DECLARED

Motor Service Company of Pennsylvania, regular quarterly of 2 per cent on common and 1¾ per cent on preferred, both payable September 1 to stock of record August 21.

Central Leather, regular quarterly of 1¾ per cent on the preferred stock, payable October 1 to stock of record September 10.

Cuba Railroad, regular semiannual of 3 per cent on preferred, payable August 31 to stock of record on same date.

Tecoma Consolidated Mining Company, 2 per cent, payable October 1 to stock of record September 15.

American Coal Company, $5 a share, payable September 1 to stock of record August 31. Last February 3 per cent and an extra of 2 per cent was declared.

California Packing Company, regular quarterly of 1¾ per cent on preferred stock, payable October 1 to stock of record September 20.

South Penn Oil Company, regular quarterly of $3 a share, payable September 29 to stock of record September 12.

Heywood Brothers & Wakefield Company, regular semiannual of 3 per cent on preferred stock, payable September 1 to shareholders of record August 24.

CLOSING LIVE STOCK PRICES

CHICAGO, Aug. 21.—HOGS—Receipts, 8000 head; estimated tomorrow, 19,000 head. Market slow, 10@15c lower than opening; top, $19.85 at the close. Bulk, $18.75@19.50; light, $18@19.80; mixed, $18.10@19.85; heavy, $17.85@19.90; rough, $17.85@18.10.

CATTLE—Receipts, 4000 head. Market slow and weak. $15.

SHEEP—Receipts, 9000 head. Market strong. $11. Lambs, $16.50.

KANSAS CITY, Aug. 21.—CATTLE—Receipts, 18,000 head. Market steady to 10c lower.

HOGS—Receipts, 7000 head. Market 20@50c higher. Advance mostly lost.

SHEEP—Receipts, 4000 head. Market 15@25c higher.

SOUTH OMAHA, Aug. 21.—HOGS—Receipts, 5000 head. Some shipper 25c higher. Packers steady.

CATTLE—Receipts, 10,000 head; 10c to 15c lower.

SHEEP—Receipts, 10,000 head. Feeders steady to higher. Killers slow.

U. S. RAILROADS WIN GREATEST VICTORY

Huge Job of Delivering Materials for Army Cantonments Completed

READY TO MOVE TROOPS

By WILLIAM ATHERTON DUPUY

WASHINGTON, Aug. 21.

The railroads of the nation have just completed the biggest single job in shipping ever handled in a month by any agency since the world began. That job was the delivery of the materials for the building, almost over night, of sixteen cities of 40,000 inhabitants each—the sixteen cantonments that are next month to receive the army that is to be.

The task was handled without confusion, the building materials were on hand when the contractors wanted them and no delay in America's progress toward effective participation in the war has occurred because of problems of transportation.

The finishing touches are just now being put upon the preparations for shuttling 687,000 men, living in every town and hamlet and city block in the nation, from their places of multitudinous residence into these sixteen mushroom cities. The Government is thrusting a great passenger problem upon the railroads that have just proved their ability to handle the freight emergency. It has every assurance that each embryonic soldier will have rolling stock under him when his time comes to move.

TRIUMPH FOR RAILROADS

This proven ability of the railroads to handle these great freight and passenger problems is a matter of great satisfaction in Washington and is in strong contrast to that condition of congestion which existed a year ago when cities of the East were suffering sugar and coal famines and the gateways were blocked with accumulated freight that made even normal traffic impossible. But something has happened to the railroads of the nation in the year that has passed and that something, say the authorities, has saved a situation that might easily have led to a calamity.

A year ago the nations of Europe were buying vast quantities of supplies in the United States. They were paying for them f. o. b. and ordering them sent to tidewater. The railroads were vying with each other for these vast shipments and forwarding them as fast as they were loaded. The European purchasers were having their troubles in getting ships, and so it often happened that when trainloads of materials reached the coast there were no ships to receive them. The cars were run onto side tracks or their cargoes were put into warehouses.

Soon the terminal facilities of the railroads of the East were filled to overflowing. Freight on its way East was held up at Pittsburgh, and the backwater of that congestion was felt in Chicago. The yards of Minneapolis were filled with cars that were waiting for Chicago to get relief. The freight of the nation was in a critical condition.

BIG PROBLEM SOLVED

It was then that the action began that has resulted in a condition now existing, a year later, in which 25 per cent more freight is being handled, congestion is being avoided and there are yet hundreds of thousands of cars that may be spared to meet Government emergencies.

First, the railroads themselves got together in a big meeting in Louisville and discussed the tangle in which they found their freight. They reduced the freight problem to its simplest form, its elemental unit—the car. They thought that if they could make the car efficient they might handle more freight. They appointed a commission on car service for study and report on the situation.

But they took another step which prevented a further aggravation of the congestion of the gateways of the East. They placed an embargo upon any railroad which was suffering from congestion. It was forbidden from receiving freight in the West until the ships were ready to receive it at tidewater. Thus would the congested railroad be forced to refuse freight and allow it to go to a competitor who had track facilities. Competition was thus eliminated, and the freight went where it could be handled.

But the Commission on Car Service developed more ambitious work. It went into those endless strings of cars that were blocking the terminals. It wanted to find if they were performing their maximum service. Its findings were revelations to the railroad people themselves. The chief of these was the fact that the individual car was carrying about half the freight that it was capable of carrying.

The terminals in the East could not be increased. The cities were too closely built about them. The car supply might not be increased in time to meet an emergency that already existed. But if twice the freight could be put into a given number of cars, the old capacity could well handle the situation and any probable increase. The freight in any 1000 cars, for instance, might be put into 500. Then the freight handled might be increased 50 per cent and that increase in this case might be put into 250 cars. Thus would 750 cars take care of 50 per cent more freight than had formerly been handled by 1000.

INTERESTS POOLED

These conclusions had been reached when in April last representatives of all the principal railroads met in Washington and passed a resolution declaring themselves one for the winning of the war and pooling their interests. It would probably have been necessary for the Government to have taken action that co-ordinated the railroads had they not themselves initiated that action. But the Government and the railroads came to work together as a result of this resolution and through the medium of the Council of National Defense, of which they became a part through the Railroads' War Board created for that purpose.

A survey of the entire country would reveal the facts as to where cars were overabundant and where they were badly needed. There were great numbers of empties, for example, in that region north of Maryland and east of Indiana, which is the great manufacturing section of the nation. The industries of that region have been drawing unprecedented amounts of raw materials from the South and West. The cars that brought this freight have not always found their way back to the point where they might be reloaded. The Railroads' War Board found these empty cars and issued peremptory commands that they should be sent to the points in the nation where they were most needed. The empty cars were put in motion. A positive famine in cars in the South was relieved and as a result that vast mass of lumber that went into cantonments this month, most of which came from the South, could be moved with dispatch.

FREIGHT SPACE SAVED

But loading cars to capacity was found to be the great need of the railroad world. It was the solution of the nation's freight problem. Innumerable abuses had grown up. The dealers of the nation had been offered reduced freight rates if they bought in car load lots. The definition of a car load lot was mostly made a generation ago. When cars carried 30,000 pounds a minimum carload might have been 20,000 pounds. Then cars increased in size and came to hold 80,000 pounds or even 140,000 pounds as some of them now do. The minimum accepted as a car load increased somewhat, but not as rapidly as did the cars. So it came about that cars were loaded with freight that was nearly always much less than they should carry.

To meet the great emergency the Railroads' War Board sought to [illegible] of the nation to the maximum, [illegible] per cent above the capacity [illegible] them. First, it issued its mandate [illegible] the roads themselves to fill their cars [illegible] It is difficult to get a message to all [illegible] individuals in a great industry and [illegible] them to its application. Then, besides, [illegible] railroads do not load the cars. They [illegible] loaded generally by the shipper. The shippers of the nation must be aroused to the necessity of maximum loading. They must be reached through their organization and individually and made to load heavily.

The buyer is the individual who can most effectively impress any fact upon the seller. The Government came into operation and ordered shippers of supplies bought by the Government to load to capacity. The Allies were asked to make a similar demand and did so. This affected a considerable amount of freight and the saving began to be felt. But it will always be true that the mass of the freight is for private individuals and not the governments at war. The big men in industry were eventually reached and are responding. Then there is finally the small dealer who buys in minimum carload lots and who exists everywhere that railroads reach. His freight is one-fourth of that of railroads. He is hard to reach, hard to convince that his action has anything to do with a great cause like winning the world war. The railroads and the Government are just now trying to convince this man that he should buy in quantities that would fill cars to their maximum. He is not yet doing his share, but it is hoped he will be soon.

But the result of this co-ordinating of railroads has already been monumental in its importance. There is little freight in the nation today that should move and is not moving. The congested conditions of a year ago have disappeared. When the cantonments needed 160,000 cars scattered all over the map they got them. The wheat crop promises to be moved promptly, quite largely through the device of diverting it to Gulf ports instead of allowing it to come to the Atlantic, as usual.

DISCOURAGING TRAVEL

A most unusual situation has arisen, for it is now being said by railroad men about the Council of National Defense that the American public travels too much. The railroads are themselves taking steps to discourage travel. No excursion trains are being run this season. Many passenger trains are being taken off, and the public is allowed to whistle until a less frequent service may give it an opportunity to go a-journeying. One line has taken off 102 trains and others in proportion. The engines are hauling freight. Despite all this, the passenger travel is this fall 26 per cent above the normal. Folks just won't stay at home. The railroads are peeved about it.

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