low Boston Federal Hearing, Declares Heney

Special Counsel Francis J. Heney, of the Federal Trade Commission, in a statement to newspaper men a the close of the packers probe at noon today, de-clared that following the hearing which

will be held in Boston at a date in the

near future criminal prosecutions wi

He said that any one who has evidence

of any unfair competition should ad-dress it to him confidentially at Wash-ington and that it will be immediately

investigated prior to the next hearing

The Exchange Trust Company of Bos-

ished his story Heney remarked: 'This ounds to me like the Shylock we read about in Shakespeare. Who is the presi-

"John J. Martin," answered the wit-

McDonald stated that he invested

ness of the rendering plant did not prosper, and as the hotes fell due be found it impossible to meet them and

JAPAN AND CHINA

TO ACT IN FAR EAST

WASHINGTON, Dec. 29.

Prepared to Occupy Positions

in Manchuria and Siberia to

Foil German Schemes

Chinese and Japanese troops are be-

ing prepared for possible trouble in the Far East, particularly in Manchuria and

Siberia, according to dispatches reach-

der Berlin's sway, the Chinese and Jap-

act, providing the consent of the Entente

and this country can be obtained.
Occupation of positions in Siberia.

particularly Vladivostok, to protect Al

lied supplies is the estensible motive impelling the Japanese. Back of this

late if Germany's intrigue is not check-

Japanese transports are being held in readiness. A large Japanese army already is in Manchuria. The possibility

Japanese encroachment is suggested here, but outwardly they are as one in

this new development in Far Eastern

Assurances have come from the Rus-

sian Ambassador at Tokio that Japan will not send troops into Manchuria and

Siberia until consent of the Entente has

TAKES POWER PLANTS

TO SPEED WAR GAME

Conscription of Big Niagara

Concerns First Step in

Coal-Saving Plan

The President's order requisitioning power produced by three of the

biggest electric power companies at Niagara Falls was believed today to be the first step of a gigantic plan that con-templates taking over many of the most important power plants of the country to speed up war production.

Factories producing war materials

have been seriously hampered by lack of coal. The Government's plan is to

substitute water power energy for that produced by coal wherever possible, thus relieving pressure on Government-con-trolled transportation systems.

Similar orders soon will be issued tak-ing over the power of the Buffalo General

Electric Company, it was believed. /This action will make available for war work

the Buffalo district an additional con-

nuous delivery of many thousands of

orsepower. The President will watch operation of

his first requisitioning orders before commandeering power for other district,

AMERICAN WIFE SHOOTS

RICH GERMAN HUSBAND

Bond Purchase

an altercation with his American-born wife. William Kasitz, said to be a wealthy German, is in a hospital with a builet wound in his shoulder. Mrs. Ka-sitz told the police the quarrel grew out

sitz told the police the quarrel grew out of her purchase of Liberty Bonds. The police sa'd they believed Mrs. Kasitz's statement that she shot in self-defense. No arrest was made. Neighbors interfered when Kasitz, according to the detectives' reports, chased his wife from the house and attempted to choke her as the two struggled on the lawn before the Kasitz home, in the fashionable residence district.

SEEK TO FIND SOURCE

LANCASTER, Pa., Dec. 29.—Police and Red Cross officials today are trying to locate persons responsible for the dis-tribution of seditious literature here this

Printed cards asking for help in dis-

couraging contributions to the Red Cross flooded Central Market when it opened this morning and hundreds of such cards had been scattered around the city before daylight.

Wills Probated

Wills probated today were those of harles J. Naulty, 706 West Girard ave-

nue, which in private bequests disposes of property valued at \$74,900; Reuben J. Jacoby, 3417 North Carlisis street. \$15,400; Charlotte D. Stout, 4812 Springfield avenue, \$8450; Wilhelmins J. Jones, 2230 Cadwallader street, \$5200, and Mary 16. Hoh. Pennagrove street. \$5500.

OF SEDITIOUS MATTER

LOS ANGELES, Cal., Dec. 29 .- After

WASHINGTON, Dec. 29

lies the fear that Nippon may

ernment apparently throwing Russia

The German menace is keenly felt nere now. With the Bolshevik Gov-

ing Washington today.

there now.

mated in time.

dent of this bank?"

BOSTON, Dec. 29.

## ment on Stage and Film Personalities SAYS MEAT PACKERS

# WEST HAS

mt Factors in "Country " All Hail From ans-Allegheny Region

slad that she's going to have the kind of a show on the stage at

Darkening the "White Ways"

rs. J. J. and Lee Shubert, who and the Chestnut Street Opera in this city, claim the honor of been among the first theatrical in the country to jump to the coun-assistance by observing "lightless te" in order to conserve the coal

strong plea for exemption from suel administrator's edict that Sun-sand Thursdays shall be "lightless thts" so far as concerns all outside ctric display advertising, the theatmen of the country, have almost ly agreed to the proposition. ition as one of the inevitable incor

Hans Robert in Vaudeville appearance in vaudeville here of Robert—he will be a New Year's Confer With Clyde Line Officials sked the father, according to Glek's asked the father, according to Glek's with being an expert dancer. And, or converted this success in "On Trial" at the Prospects that the Philadelphia-New York service of the Clyde Line will be continued in effect have become brighter with the announcement by officials of this country today, and shows the continued in effect have become brighter with the announcement by officials of this country today, and shows the service of the Clyde Line, members of the culture of the late August Daly. Will probably be best remembered as star of "Checkers," a comedy in ich he appeared for four consecutive sons. Like most of the successful rers, Mr. Robert started at the both.

Confer With Clyde Line Officials of Saked the father, according to Glek's with being an expert dancer. And, or convex, there were some wiseacres who with the announcement by officials of that line that there is to be a confer-twill probably be best remembered as star of "Checkers," a comedy in ich he appeared for four consecutive sons. Like most of the successful rers, Mr. Robert started at the both.

Lou Clayton, the senior member of the ledger Watson when it was spelled like that the success of the right, and it was racial bonds that enabled Glek to finally receive the bless-abled Glek to finally receive the bless

WEEK OF DEC

ALHAMBRA

APOLLO

ARCADIA

BELMONT

BLUEBIRD

CEDAR

BROADWAY

COLISEUM

MPRESS

EUREKA

PAMILY

AIRMOUNT

RANKFORD

STH STREET

GREAT NORTH

MPERIAL

TEFFERSON

IUMBO

PADER

ERTY

CUST

LACE

RKET ST.

ERBROOK

1CESS

NT

BAVE

RENAUD'S HISTRIONIC RIVAL DISCOVERED

TALIGHT INNINGS He Is Hamilton Revelle, Mary Garden's Ideal Monk in Film "Thais"

To Hamilton Revelle, long a notable figure on the stage, falls the honor of playing opposite Mary Garden in Goldwyn's production of "Thais." Just what that means will be understood when it country Cousin, the new poors that the names of a score of oad for a two weeks' stay, is leading men of stage and screen were a Middle West product, and it submitted to the singer on her arrival ne to note that every one in this country in October to begin work d in the production of the piece in Goldwyn pictures. With characterisative of the country between the tic decision Miss Garden refused the list. declaring that she had made up her mind rkington is, as almost every one who should play the role of the monk Hoosier and is so proud of his birthright that he refuses to Renaud.

who should play the role of the monk as Hoosler and is so proud of his built birthright that he refuses to ye his birthplace—Indianapolis, Many his most popular stories and novel we had the Middle West for their like the Middle West for their like Tork city, is a native of Chicago, all of his early writing was done as wappers in that city.

Merge C. Tyler, the producing many is a native of Chilicothe, O. It he who suggested to the authors the girl they had conceived should nade a product of the Buckeye State. It presumed to come from Centers, which is only another name for Billeothe. It was Mr. Tyler who proposed that other product of Mr. Tarkmon's pen which zioriiled the Middle test male—"The Man from Hone."

Both the Messrs, Klaw and Erlanger, his are identified with Mr. Tyler in the reduction of the play, are natives of Middle West. Mr. Klaw was born Louisville and was a practicing attack and career which placed him and Erlanger prominently in the amusembusiness in this country. Mr. Erlanger prominently in the amusembusiness in this country. Mr. Erlanger prominently in the amusembusiness in this country. Mr. Erlanger comes from Cleveland, where he is a local manager until he heard the sil which brought him to New York.

The Middle West girl is the finest in the world," wrote Mr. Tarkington a leiter to Mr. Tyler recently, "and a side that she's going to have the site kind of a show on the stage at the Kind of a show on the stage at the Kind of a show on the stage at the Kind of a show on the stage at the Kind of a show on the stage at the Kind of a show on the stage at the Kind of a show on the stage at the Kind of a show on the stage at the Kind of a show on the stage at the Kind of a show on the stage at the Kind of a show on the stage at the Kind of a show on the stage at the Kind of a show on the stage at the Kind of a show on the stage at the Kind of a show on the stage at the Kind of a show on the stage at the Kind of a show on the stage at the Kind of a show on the stage at the Kind of a show on the st

Hugh Ford, the well-known director of many of Pauline Frederick's Para-mount productions, both on the stage and on the screen, is one of the youngest dion the screen, is one of the youngest meetors, being only thirty, and has to his credit an amazingly long list of successes, including on the stage. "Joseph and His Brethren," starring Pauline Frederick, and "The Garden of Allah." others, "Such a Little Queen," starring Mary Pickford; "The Slave Market." which is to be shown at the Arcadia

and started his educational career in that city. He finished it, however, at the University of California, and since then has lived mostly at New York city, where his numerous duties have kept him one of the busiest and most popular of stage and screen folk.

HOPE TO RETAIN SERVICE

Trade and Shipping Interests to

He was for a while a prompter the Daly companies. Later he was would be permanently discontinued after the was for a while a prompter in the Daly companies. Later he was an small parts of the light comedy the Acted in a series of Broadst farces and then became leading with May Irwin. As co-star with mas Wise, he appeared in "The Gental Promotion of the Mississippi."

It was first announced that the service would be permanently discontinued after today, but strenuous effects have been made by local business interests to prevent this action, and those who have been active in the matter are now hope. full that the service will be continued permanently.

TUESDAY

Villiam S. Hart, in

Mac Marsh, in

Pauline Frederick, in Mrs. Dane's Defense

Dorothy Phillips, in Pay Me

Marguerite Clark, in Bab's Matinee Idol

Souglas Fairbanks, in leaching for the Moon

Mary Pickford, in The Little Princess

Wm. Russell, in New York Luck

Clara Kimball Young.

Sessue Hayakawa. Hashimura Togo

W. S. Hart, in

Rushman-Bayne, Red. White and Blue Blood

Marguerite Clark, in Bab's Matinee Idol

George Walsh, in

Rex Beach's The Auction Block

June Elvidge, in The Tenth Case

Constance Talmadge in Scandal

Geraldine Farrar, The Woman God Forgot

Lina Cavalleri, in the Eternal Temptress

Mabel Tallaferro, in Draft 258

Florence Reed, in

William S. Hart, in

The Zeppelin's Last

William Farnum, in The Heart of a Lion

Marguerite Clark, in Bab's Matines Idel

The Two

Constance Talmadge.

lara Kimball Young.

Wm. Farnum, in

Clara Kimball Young.

One Dollar's

William 8 Hart, in

The Davil Stone

A Modern Munketeer

MONDAY

William S. Hart, it The Silent Man

Harold Lockwood, in The Square Decgiver

Pauline Frederick, in Mrs. Dane's Defense

Dorothy Phillips, in

Marguerite Clark, in Bab's Matinee Idei

Douglas Fairbanks, in Reaching for the Moon

Mary Pickford, in The Little Princess

Olive Tell, in

Clara Kimball Young.

Ruth Clifford, in

Theda Bara, in

Marguerite Clark, in Hab's Matinee Idol

George Walsh, in

Rex Beach's The Auction Block

June Elvidge, in

Emily Stevens, in Allas Mrs. Jessop

Violet Dana, in Lady Barnacle

Lina Cavalleri, in

Duncan-Holloway, in The Tenderfoot

Florence Reed, in Today

Montague Love, in The Awakening

Emily Stevens, in The Slacker

William Farnum, in

Marguerite Clark, in Bab's Matines Idel

Einily Stevens, in Allan Mrs. Jessop

in The Honeymoon

Jack Pickford-Louise

Wm. Farnum, in

June Caprice, in

For Liberty

The Hayakawa, in

Marguerite Clark. Bab's Burglar



OTIS SKINNER He will bring f'Mr. Antonio" back to the Broad Street Theatre on January 7.

#### CONVENT-BRED GIRL KEPT STAGE IDEAL

hich is to be shown at the Arcadia Watson family, of Oswego, N. Y. She the youth as he passed a congregation Mr. Ford was born at Washington, D. was packed off at a very early age to a leaving church on the Sabbath; in fact, convent, which she now talks of in the kept it until her convent education was completed and until she was ready to step into the world.

Then she announced her determinative services a great shock to it was therefore a great shock to

Sentence Woman for Arson

THURSDAY

Mme. Oiga Petrova, it The Law of the Lane

Pauline Frederick, in Mrs. Dane's Defense

A Man Without a

Madge Kennedy, in Nearly Married

Jewel Carmen, in The Kingdom of Leve

Elsie Ferguson, in The

Doughas Fairbanks, in Reaching for the Moon

Geraldine Parrar, in The Wuman Got Forgot

Montague Love, in The Awakening

Edna Goodrich, in Her Second Husband

Julian Eltinge, in the Clever Mrs. Carfax

Tyrone Power, in

Mabel Tallaferro, in Draft 258

June Caprice, in Unknown 274

Elarie Williams, in

Ethel Barrymore, in An American Widow

Charles Ray, in The Son of His Father

Wm. S. Hart, in The Silent Man

Emily Stevens, in Alias Mrs. Jessop

Sessue Hayakawa, in The Secret Game

Violet Mersereau, The

Douglas Fairbanks, in Reaching for the Moon

Mac Marsh, in The Cinderella Man

Fox Kiddles, in Babes in the Wood

Kitty Gordon, in Her Hour

Rushman-Hayne. Red White and Blue Blood

Alice Joyce, in

Teuru Hayakawa, in The Curve of Iku

Allce Brady, in Maid of Belgium

Madge Kennedy, in Nearly Married

Marguerite Clark, in Bab's Matinee Idol

Wallace Reid, in

Pouglas Fairbanks, la A Modern Musketeer

Gall Kane, in

Evening Public Ledger Photoplay Calendar

WEDNESDAY

The Stient Man

Mme. Olga Petrova, in The Law of the Land

Pauline Frederick, in Mrs. Dane's Defense

A Man Without a

Madge Kennedy, in Nearly Married

Douglas Fairbanks, in Reaching for the Moon

Elsie Ferguson, in The Rise of Jennie Cushing

Douglas Fairbanks, to Reaching for the Moor

Geraidine Farrar, in The Woman God Forgot

Mme. Petrova. in Mor Truth Than Poetry

Pauline Stark, in Until They Get Me

William Russell, in New York Luck

Tyrone Power, it

Mabel Tallaferro, in Draft 258

June Caprice, in Unknown 274

Earle Williams, in The Halance

Montague Love, in The Awakening

Kitty Gordon, in

Wm. S. Hart, in The Silent Man

Pauline Frederick, in The Hungry Heart

Florence Reed, in Today

Gladys Brockwell, in

Babes in the Wood Fox Kiddies

William Farnum, in

Carlyle Blackwell, in the Good for Nothing

Violet Mersereau. The

Rushman-Bayne. Red. White and Blue Blood

Vivian Martin, in Molly Entangled

Tauru Hayakawa, in The Curse of Iku

dary Miles Minter. in Her Country's Call

Ethel Barrymore, in

June Efvidge, in

eraldine Farrar, in The Davil Stone

A Modern Munketeer

Kitty Gordon, in

#### SIDNEY DREWS MAKE Criminal Procedure Will Fol-NEW MOVIE RECORD

Popular Film Stars Prepare Two Light Comedies in Single Week

Mr. and Mrs. Sidney Drew have just indulged in a few days of rest and comfort after having completed one of the most strenuous weeks in their entire career as Metro stars and collaborators. As a general rule, they content them-selves with preparing one comedy a week but this time they not only pro-duced two Metro-Drew co-medies, but wrote them as well, and then sent off a Bankin Drew. "comewhere in France" and Lieutenant Hartiey McVey, of the signal corps aviation section, at the same approximate address.

The increased pr duction was necession of William M. McDonald, a wholesal

tated by Mr. Drew's iliness of some time ago, when threatened pneumonia caused a whole week to slip by without the preparation of a single Drew comedy. In order to make up lost time, it ished his story Heney remarked: "This was necessary to produce two comedies in one week. Mrs. Drew sat up nearly all of one night putting the finishing touches in the script that she herself had written, from the suggestion of ar inspired correspondent. The actress drank black coffee to keep herself awake, Next morning she and Mr. Frew proceeded to put the playlet in production before the eye of the camera and linished the two pictures in the required time.

McDonald stated that he invested \$100,000 in his plant of which he had \$50,000 in cash. The other \$50,000 was borrowed from the Exchange Trust Company. Mr. McDonald said the business.

One of these, "Before and Ailer Tak ing." exploits the prevailing feminine fashions and records the emotions with which they are viewed by mere man The other is called "His Strength of Mind."

NARRATING A STORY

WITH NIMBLE FEET One of these, "Before and After Tak

According to White and Clayton, nime e specialists in "The Show of Won-ers" at the Chestnut Street Opera House, dancing, and particularly stage dancing, is but a physical expression of thought. The successful exponent is often the one who tells a story in his In his native Providence Sammy White evolved this theory when Gick Watson, a principal in "Follow he was a bey still in school, and he can keep a secret. She is in many ways and His Brethren," starring Pauline
Frederick, and "The Garden of Allah."
on the screen he has produced, among others "Such a Little Gusen," starring can keep a secret. She is in many ways and immediately attempt to convey it to his companions through the art of dancothers, "Such a Little Queen, starting and the Areadia St. Mary's Academy, at Manchester, with Pauline Frederick; "Sapho," with the same star, and now "Mrs. Dane's She had always cherished a stage amble of the She had always cherished a stage amble of its visitations were at the most inopportune moments, consequently half of terms of the greatest affection, although bortune moments, consequently half of his neighbors thought young White was while there she never lost sight of her ideal. This was her secret, and she thought be was headed straight for the thought he was headed straight for the act, providing the consequence of the Entent and the country can be obtained.

> Then she announced her determina-tion, and, while her father objected, he did not do it so strenuously that his daughter could not overcome his objec-tions. "And who do you want to work for?" native home a few weeks ago, accredited an expert dancer. And the who heads and said they always her would amount to some-bay would be a some-bay would

it must say something every time you move your feet and naturally the eccentric dancer who goes in for comedy MILFORD, Pa., Dec. 23.—Convicted of having set fire to a dwelling here. Mrs. Fannie Olden has been sentenced by Judge Shull to a fine of \$1000 and eighteen months to three years in prison.

SATURDAY

The Auction Blo

Mrs. Vernon Castle. Stranded in Arcad:

Pauline Frederick, in Mrs. Dane's Defense

Louise Lovely, in Sirens of the Sea

Wm. S. Hart, in The Stient Man

Jewel Carmen, in The Kingdom of Love

Jack Pickford, in

Vivian Martin, in Moliy Entangled

Bushman-Bayne, in Voice of Conscience

Vivian Martin, in The Trouble Buster

Douglas Pairbanks, The Habit of Happiness

Carpenter and Corbin. in Habes in the Wood

Wallace Reid, in The Hostage

Theda Bara, in

Olga Petrova, in Daughter of Destin

Charlie Ray, in His Mother's Boy

Wm. S. Hart, in The Silent Man

Virginia Pearson, in Thou Shait Not Steal

Marguerite Clark, in Hab's Matinee Idol

Virginia Pearson, in All or a Husband

Sessue Hayakawa, in The Secret Game

Mary Pickford, in The Little Princess

Elaine Hammerstein in The Co-respondent

Mae Marsh, in The Cinderella Man

Mrs. Vernon Castle in The Mark of Cali

George Waish, in The Pride of New York

Persuasive Persy

Emily Stevens, in Allas Mrs. Jessop

Lillian Walker, Gold

Theda Bara, in Camille

Earle Williams, in

Douglas Fairbanks, in Reaching for the Moon

Wallace Reid, in Nan of Music Mountain

Douglas Fairbanks, in A Modern Musketeer

FRIDAY

Rex Beach's The Auction Block

Eltry Gordon, in Her Hour

Pauline Frederick, in Mrs. Dane's Defense

Louise Levely, in Sirens of the Sea

Wm. S. Hart, in The Silent Man

Jewel Carmes, in The Kingdom of Love

Jack Pickford, in

Vivian Martin, in Molly Entangled

Virginia Pearson, in All for a Husband

Clara Kimbali Young.

Marjorie Wilson, in Without Honor

Franklin Farnum, in The Scarlet Car

Waliace Retd, in The Hostage

Theda Bara, in

Olga Petrova, in Daughter of Destiny

Charlie Ray, in His Mother's Hop

Wm. S. Hart, in The Silent Man

Ethel Barrymore, in The Eternal Mother

Marguerite Clark, in Bab's Matines Idol

Julian Eltinge, in The

Sessue Hayakawa, in The Secret Game

Ethel Barrymore, in An American Widow

Franklyn Farnum, in The Scarlet Car

Mae Marsh, in The Cinderella Man

Rushman-Bayne, Red. White and Blue Blood

Jane Cowl, in Spreading Dawn

Persy Hyland, in Persuasive Persy

Carlyle Blackwell, in The Burglar

Lillian Walker, Gold

Norma Talmadge, in

Mrs. Castle, Sylvia of the Secret Service

Earle Williams, in The Balance

Wallace Reid, in Nan of Music Mountain

Douglas Fairbanks, 1 A Modern Musketeer

William Russell, in Sands of Sacrifice

William S. Hart, in

## GOSSIP OF THE STREET

#### WILL BE PROSECUTED SOLUTION OF RAILROAD PROBLEM DOMINATES FINANCIAL SITUATION

President's Handling of the Situation Universally Approved and a Great Stimulus to Market—Gossip of the Street

THE railroad situation, which until Thursday was described as a ▲ "question," but is such no longer, dominated every other subject in the financial districts again yesterday. Satisfaction on the outcome of the matter was expressed everywhere. No one seems to have a fault to find with any part of the President's solution of all the difficulties which for months past have had such a depressing effect on the whole security market. The result is as though some great magician had waved his wand and presto! everything is changed.

The principal of one of the uptown banking and investment houses said that many of their customers are buying bonds today which at the low prices of Tuesday and Wednesday they would not consider. They are paying the difference cheerfully, although in some cases it amounts to a whole year's income from the bonds they are purchasing.

All the bond houses reported great activity yesterday, especially in railroad and equipment issues.

One prominent banker said he could not find a single flaw in the President's proclamation or in the proposed arrangements for carrying the many plans into execution. When asked if he expected prices to continue on their upward move, he said he had never known \_n instance of a sudden move in prices either way in which there was not some reaction, and he did not suppose the present would be any exception. "But," he remarked, "the railroad securities are holding much better than I expected."

Another banker and broker said he expected a drop in prices when discussion would come before Congress. It will be necessary for some of the members to harass Secretary McAdoo for a while, so as to keep up their reputation, and while that process is going on we may expect a recession in railroad stocks, but nothing will come of it and they will soon

In this connection it is surprising how the feeling toward Secretary McAdoo has undergone a decided change in the last few days. Some brokers and other financial men who had what seemed an unreasoning prejudice against him now say he is the right man for the job.

#### Marks Beginning of a New Era

There is a general feeling in the "Street" that the greatest point about President Wilson's railroad proclamation, next to the guarantee to safeguard the interests of investors, is the new attitude which the Government has taken in regard to corporations. One banker said it marks the beginning of a new era in that respect, and if the war does nothing cise for the country, he remarked, it will at least have done that. He then called attention to how changes of that kind occurred with almost clocklike regularity following events. During teh Spanish War, he said, we awakened to the fact that we

were a big nation of small enterprises. Then came the era of consolidations, right in itself, but abused. Then followed the era of trust-busting. Now we are back in another era, but the issues of this war are so stupendous that it is not safe to venture a prophecy.

The only point on which there seems to be a divergence of opinion is as to what President Wilson meant in his proclamtion by "net operating income."

Some assume it to mean the balance after deducting operating expenses and taxes from the gross income.

#### Protection for Investors in Rail Securities

There does not seem to be two opinions on the importance of what most bankers claim is the outstanding feature of the President's proclamation, namely, the guarantee of earnings. This, if it means anything, means that the investor in railroad securities will be protected by the Government from now on. It is conceded that there may be an attempt by Congress to waste time in debate over this point, but it is generally believed that the President is strong enough to push any measure through the House. One broker said that he could not see where there is anything on

this point for Congress to discuss. To his mind the fact that there is nothing left to theorize upon and that the actual figures of the Interstate Commerce Commission for the three years are the basis on which dividends are to be paid is the strongest part of the proclamation. Nothing, he said, is left to guesswork. Just how the upward of \$200,000,000 of maturities would be provided

for during the coming year was also a matter of discussion, and as a rule bankers did not view this matter as in any way serious.

They recognize that railroad securities are in a better position than they have been for a long time and if new financing were needed it could be easily obtained, but as the matter now stands the Government will supply all the new capital needed for the period of the war.

One very important point in the railroad situation should not be verlooked, and that is the absolute safety of every loan in every bank and trust company in any part of the country that is secured by railroad securities. For some time past when these securities were going down to rock bottom the holders of these loans were calling for additional security. Now the business men who made the loans find their credit suddenly restored, and in future a loans based on railroad securities,

### Effect of Government Control in Britain

It is said that the opinion is prevalent in Great Britain that the individual ownership of the railroads of that country since the Government took over their control has come to an end, although their nationalization may be a long way off.

National control of British railroads under the conditions which have obtained since the outbreak of the war, it is said, have been an unqualified success. They are managed by an expert executive committee made up of the former managers of the several companies. When the proper time arrives the railroads are to be examined by a committee to determine their future, and the general belief is that the final result will be complete nationalization.

There are complaints among the English stockholders that the Government had the best of the bargain when the roads were taken over, and when peace comes they will be prepared to put up a stiff fight for what they now consider their rights.

Although passenger fares in England have been increased 50 per cent and upward since August, 1914, it is said the passenger traffic, if anything, has increased, and the cost of the immense freight traffic necessitated by the war has been very materially lessened from what it would have been in pre-wartimes.

In the matter of financing, the Government pays the companies a certain su mbased on a pre-war standard of net earnings and leaves the distribution of the fund to the discretion of the directors.

#### Woman Fires in Self-Defense, She Babson's Vision of Industrial Co-operation Says, After Quarrel Over Liberty

Roger W. Babson, the well-known statistician and economist, made a very interesting address recently, in which he urged preparation for a world-wide industrial conflict to follow the present world war.

A few days ago a letter which he sent out, proving by the rehearsal of a series of events which have taken place since the war began that Germany is already whipped, created quite a little discussion in financial circles in this city.

In his address on the industrial conflict he said that the dollar will purchase today only two-thirds of what it did a few years ago and is getting to be worth less every minute. He then pictured how the retailers blame the manufacturers for it, the capitalists blame labor and vice versa, and as a result we are chasing each other in a circle. The cure, he says, is co-operation; that all must pull together to

ncrease production and eliminate waste. But it was in his prophecy as to the composition of the future cor-

poration that he was most interesting. He said: "The future corporation will have only three directors. One of these will be elected by the investors who put up the capital. This means that instead of the present stockholders electing all the directors, they will elect only one. This one, however, will really represent them, give all his

time to the work and be adequately paid by them for his services.

"One director will be elected and supported by the manual workers.

This man will be responsible for the labor problems of the plant. One director will be elected and paid by the management of the plant, representing the executive, selling and other managerial departments.

"In cases where the same person now represents both the capital inested and the management there must be a clear distinction made. These three men will elect the president, who shall be elected strictly on his merits. He will hold the position as an executive judge. His job will be to get results, irrespective of the individual interest of any one of the

This latter plan is not as popular as when it was first announced, since that time employes have demanded and been granted increase in wages and costs of operation have increased in consequence of this and other matters, and at present the employes have formulated proposals as to further demands to be made when the war is over which will still further materially reduce the not sarnings.

PHILADELPHIA

**MARKETS** GRAIN AND FLOUR

WHEAJ-Receipts, 26,380 bushels. The market was steady. Following are the quotations: Car fols, in export elevator (Government, standard inspection, standard prices). Red. No. 2, 12,24; soft. No. 1, 12,25; do. No. 2, 12,24; soft. No. 1, 12,25; do. No. 2, 12,24; soft. No. 1, 12,25; do. do. No. 4, 12,21; do. do. No. 4, 12,11; do. do. No. 4, 12,11; do. do. No. 5, 12,13; sample grade, 12,04; do. No. 5, 12,13; sample grade, 12,04; do. No. 5, 12,13; sample grade, 12,02; 11. Following are the superior of the supe Following are the quotations: Car lois, in export elevator (Government standard inspection; standard prices)—Red. No. 1, \$2.27; do. No. 2, \$2.22; soft. No. 1, \$2.25; do. No. 2, \$2.22 Minimum prices—Red. No. 8, \$2.21; do. No. 4, \$2.18; do. No. 5, \$2.18; sample grade, \$2.04 62.18; soft. No. 8, \$2.18; do. No. 6, \$2.18; sample grade, \$2.04 62.18; soft. No. 8, \$2.18; sample grade, \$2.02 62.11.

Shecial maximum prices only to be supplied. Special maximum prices only to be applied when the other qualities in the wheat are high enough to warrant it.

No. 3 wheats—Maximum price containing 13.1 per cent moisture to 18.5 per cent moisture to 18.5 per cent moisture 4c sinder No. 1 or No. 3 red. \$2.23. No. 3 act ted. \$2.21. Maximum price containing 13.6 per cent to 14 per cent moisture, for under No. 1 or No. 3 red. \$2.22; No. 3 soft red. \$2.20. To No. 3 red. \$2.22; No. 3 soft red. \$2.20. No. 4 wheats No. 4 wheats — Maximum price 6c under No. 5 wheats—Maximum price containing not over 14.3 per cent moisture. 6c under No. 1 or No. 5 red. 82.21; No. 5 soft, \$2.19. Maximum price containing not over 14.7 per cent moisture. 7c under No. 1 or No. 5 red. \$2.20; No. 5 soft red. \$2.18. Maximum price containing not over 15 per cent moisture, sec under No. 1 or No. 5 red. \$2.80; No. 5 soft red. \$2.18; No. 5 soft red. \$2.19; No. 5 so

Sample wheats handled on merits, but in no case shall price be higher than 4c under No. 1 of the subclass represented. Smutty wheat—Value shall be determined y each sample basis of the class and sub-

class.

CORN—Receipts, 4850 hushels, Offerings were light and it was virtually impossible to establish reliable figures. Quotations: Car lots for local trade, as to location—Western No. 2 yellow, nominal; western No. 3 yellow, nominal; western No. 5 yellow, nominal; CATS—Receipts, 61,858 bushels. The market was firm, due to light offerings and values, were largely nominal. Quotations: No. 2 white, 01 302c; standard white, now, 670c; No. 4 white, 88th 980%c.

FLOUR—Receipts, 1,245,060 bs. in eacks. white 88% \$80%c. 1.246,069 lbs. in sacks. Fi-OUR—Receipts. 1.246,069 lbs. in sacks. The 'market for spot flour was generally from under moderate offerings and a fair street of the control of the contro

Quotations at \$9.50 10.25, as to quality. PROVISIONS

PROVISIONS

The market was steady, but there was little trading. Quotations: City beef. It sets, smoked and air-dried, Sac; western beef, in sets, smoked and air-dried, Sac; western beef, in sets, smoked, Sac; city and western beef, in sets, smoked, Sac; city and western beef, in sets, smoked, Sac; city and western beef, in sets, smoked and sets, REFINED SUGARS

The market ruled steady on a basis of 3.15 me. 35c for extra fine granulated. DAIRY PRODUCTS

DAIRY PRODUCTS

BUTTER—Receipts of high-grade stock were light and the market ruled firm, with demand fully equal to the offerings. The quotations ranged as follows: Solid-paked creamery, extra, 50c; higher scoring good, 51 @52c; extra first, 48% 49c; first, 45% 47c; seconds, 41% 44c; creamery held, good to choice, 44% 48c; do, do, ordinary, 41% 48c; nearby firsts, fancy, 54c; average extra, 51% 58c; firsts, 41% 40c; seconds, 42% 44c; special brands of prints jobbing at 55% 57c.

EGGS—Fine new-laid eags were scarce and 60c per case higher, with demand fully equal to the offerings. Refrigerator atceks further advanced 80c per case. Quotations: Free cases, nearby, firsts, 517,70% 18; per standard case; current receipts, 517,40c per cases, 151,50c per case; firsts, 517,60c; 151,50c; 151, CHEESE—The market was quiet but firm.
The quotations ranged as follows: New
York, full-cream fancy, June 25-25-16;
specials hisher; do, do, fresh-made, best,
23-23-16; do, do, fresh-made, fair to good,

POULTRY

22 22 4c. POULTRY

LIVE—The market ruled firm with demand equal to the limited offerings. The quotations follow: Fowls, heavy extra quality, 25 (25c. do., small to medium, 23 (25c. roasters, 19c. spring chickens, extra quality, 25 (25c. do., small to medium, 23 (25c. roasters, 19c. spring chickens, extra quality, 25 (25c. do., small to medium, 23 (25c. roasters, 19c. spring chickens, extra quality, 25 (25c. do., small manner, 27 (25c. do., spring chickens, extra quality, 25 (25c. do., spring, chickens, 25 (25c. do., spring, 25c. do., spring, 25c.

FRESH FRUITS

VEGETABLES

Trade was quiet and the few arrivals were more or less frost damaged. Paner stock green or less frost damaged. Quodations for the property part of the part

NEW YORK BUTTER AND EC

able C. seconds, 416 seeing c. State C.