

Gossip of the Street

Predicts Rise of Liberty Bonds to Par Value by March 7

From Reliable Source in Financial District the Forecast Is Made on Strength of Peace Prospects—Gossip of the Street

From an unusually competent and reliable source it was stated in the downtown financial district yesterday afternoon that the man buying Liberty Bonds at present prices will sell them at par on March 7.

Why March 7 was not stated, but the fact remains that in spite of the state of indescribable confusion in Russia and notwithstanding the expressed determination of Germany to continue the war with Russia, the peace talk on the Street is gaining strength day by day.

Brokers point to the strength of the market in confirmation of their belief. Steels, industrials, rails and even the Liberty Bonds, which are finding lower levels last week than ever before, are all responding to the general sentiment.

It was said that large Government orders were accountable for the strength in airplane stocks, but no definite information on the matter was obtainable.

The strength of the Liberty issues was the principal topic of the day yesterday and the reason given was almost without exception an early peace.

In all discussions about the next issue of Liberty Bonds, the one argument which was used with the most telling effect in the two former campaigns and especially in the second campaign, seems to be in danger of being lost sight of—Patriotism.

Any one will enter a discussion as to whether the third issue of Liberty Bonds should be 4 or 4 1/2 per cent; whether they should be long term or short term, or whether they should be taxable or exempt from taxes, or whether they should be premium bonds, or in fact whether they should have any one or all of the many features at which almost every man is willing to give a guess.

But the appeal to the investors from the standpoint of patriotic duty has to date been overlooked.

And yet that sentiment seems to be as strong today as ever. President Wilson asks the striking ship carpenters if they are going to cooperate or obstruct? and they return to work by thousands, proving that the American patriotism is put to the test it is sound.

Some bankers say that the "patriotism" appeal has been overcome by the multitude of posters on so many subjects, some good and some not so good. A downtown broker said as he was waiting to come downtown yesterday morning he saw a laboring man reading a poster with the picture of a nude baby holding a torch, and underneath was an appeal to "Save your child from autocracy." He said he wondered what that poster conveyed to a man who was asked to save a quarter to buy the war. "Isn't there," he said, "a simpler way of reaching such people?"

Comparisons on Government and Private Railroad Control
There is considerable discussion going on in financial circles in reference to Government operation and control of railroads, since the Administration took over the railroads of the United States.

In a recent issue of the Wall Street Journal a comparison was made between the Government operated 1739 miles of the Intercolonial and Prince Edward Island lines in Canada and the thirty-two-mile Windsor branch of the public road under Canadian Pacific management, to the management of the former. The Journal said:

"It has been estimated the taxpayers of Canada in forty-seven years have lost \$268,000,000 in operating the 1736 miles of road known as the Intercolonial and Prince Edward Island lines, without any allowance for taxes collectible had they been privately owned. This in addition to \$112,000,000 officially given as the capital cost of these roads. The thirty-two-mile Windsor branch of the public road, under Canadian Pacific management, from 1881 to 1914 earned \$662,000 net, or more than one-third of all the net earnings of the Intercolonial since 1867."

Such comparisons don't prove anything and don't get anywhere. There are too many elements entering into the operation of railroads to permit of any set of rules for the successful operation of one system to apply to any other system. Unquestionably similar comparisons could be made between roads operated under public control in the United States, but even that would not prove anything.

Very few, however, will be found to dispute the final conclusion on the subject which was arrived at by the Wall Street Journal, namely:

"There is one moral for both countries. Political operating control of any form of business or finance is much easier to grant than to resume. When it becomes necessary to confer it, neither a Parliament nor a Congress can afford to measure the extent of the powers created by the intentions, no matter how good and unambitious of the Government for the time being."

But one point must be kept in mind in this connection, and it is that ordinary rules do not apply in a state of war. Government operation and control of the railroads of the United States under present conditions is imperative and is hardly capable of discussion. The future will decide as to the wisdom or unwisdom of its continuance for a period following the war. Perhaps experience will show the faults and virtues of both Government and public control and suggest valuable modifications for a combination of both.

Increase in Use of Electric Current
Speaking of the issue of \$7,500,000 two-year notes last week by the Philadelphia Electric Company a broker said yesterday that the public has lost of the enormous increase in recent years of electric current for domestic purposes of all kinds. Many of these electric appliances were considered a few years ago as very expensive luxuries, but like every other such luxury they soon become here as in the regular weekly letter H. M. Byllesby & Co., under date of February 14, which says:

"During 1917 one vacuum cleaner company in Oklahoma City sold 1,400 electric vacuum cleaners in Oklahoma City alone.

"The new business department of the Oklahoma Gas and Electric Company took seventy-nine contracts for wiring already built houses during January and report the sale by dealers for the month of the wiring appliances: 178 vacuum cleaners, 100 flatirons, 51 electric grills, 177 curling irons, 56 radiant heaters, 53 percolators, 41 ironing heaters, 28 heating pads, 21 sewing machine motors, 18 water heaters and 10 washing machines.

"During January the new business department of the Muskogee Gas and Electric Company secured the following new business: Forty-two klorwatts of lighting and sixty-one appliances aggregating thirty dollars. The appliances include twenty flatirons, nine heating pads, electric grills and five room heaters. During the month contract orders were secured for twenty-five horsepower in motors with the Diamond Sizing Creosoting Company."

Power and Light Corporation Offers Notes in Lieu of Bonds
The Eastern Power and Light Corporation announces that for the next five-year convertible gold bonds of the company, aggregating \$3,500,000, which fall due on March 1, 1918, due September 1, 1922, \$3,227,500 of these notes having been authorized by the directors, \$2,227,500 to be issued under a collateral trust indenture to the Equitable Trust Company of New York, trustee, and secured by an amount of the maturing bonds when deposited by the present bondholders in exchange for the proposed new notes.

The notes will be redeemable at par and interest at any time on thirty days published notice. Principal and interest will be payable to Equitable Trust Company, New York. The interest will be paid with deduction for the normal Federal income tax of 2 per cent; Pennsylvania State tax to be refundable.

Counsel informs the company that the security of the notes is the same as that of the bonds, inasmuch as the notes are secured by the full amount of the maturing March 1, 1918, coupons of the maturing bonds will be paid in the usual way. Satisfactory extensions of bank have been effected. The company asks that the bonds for exchange be promptly to the Equitable Trust Company to be exchanged for notes.

Owing to the large additions and extensions that have been made to the company's plant, the company has borrowed more than \$500,000 from banks. The company contemplated issuing and selling securities to pay off its bonds and bank loans. This has been made possible by current financial conditions. Considering the recent high price of fuel, labor and supplies, the company points out, its earnings are very satisfactory.

The Eastern Power and Light Corporation owns and operates extensive electric light, power and gas companies and street and interurban lines in Pennsylvania, West Virginia, Indiana, Vermont and New Hampshire, and many of its securities are held in this city.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 4000 bush, steady. Quotations as follows: Car lots in export elevator Government standard No. 1, 43.00; standard No. 2, 42.50; No. 3, 42.00; No. 4, 41.50; No. 5, 41.00; No. 6, 40.50; No. 7, 40.00; No. 8, 39.50; No. 9, 39.00; No. 10, 38.50; No. 11, 38.00; No. 12, 37.50; No. 13, 37.00; No. 14, 36.50; No. 15, 36.00; No. 16, 35.50; No. 17, 35.00; No. 18, 34.50; No. 19, 34.00; No. 20, 33.50; No. 21, 33.00; No. 22, 32.50; No. 23, 32.00; No. 24, 31.50; No. 25, 31.00; No. 26, 30.50; No. 27, 30.00; No. 28, 29.50; No. 29, 29.00; No. 30, 28.50; No. 31, 28.00; No. 32, 27.50; No. 33, 27.00; No. 34, 26.50; No. 35, 26.00; No. 36, 25.50; No. 37, 25.00; No. 38, 24.50; No. 39, 24.00; No. 40, 23.50; No. 41, 23.00; No. 42, 22.50; No. 43, 22.00; No. 44, 21.50; No. 45, 21.00; No. 46, 20.50; No. 47, 20.00; No. 48, 19.50; No. 49, 19.00; No. 50, 18.50; No. 51, 18.00; No. 52, 17.50; No. 53, 17.00; No. 54, 16.50; No. 55, 16.00; No. 56, 15.50; No. 57, 15.00; No. 58, 14.50; No. 59, 14.00; No. 60, 13.50; No. 61, 13.00; No. 62, 12.50; No. 63, 12.00; No. 64, 11.50; No. 65, 11.00; No. 66, 10.50; No. 67, 10.00; No. 68, 9.50; No. 69, 9.00; No. 70, 8.50; No. 71, 8.00; No. 72, 7.50; No. 73, 7.00; No. 74, 6.50; No. 75, 6.00; No. 76, 5.50; No. 77, 5.00; No. 78, 4.50; No. 79, 4.00; No. 80, 3.50; No. 81, 3.00; No. 82, 2.50; No. 83, 2.00; No. 84, 1.50; No. 85, 1.00; No. 86, .50; No. 87, .00.

IVE done something today I hope I'll not regret. I don't think I shall, but I have a rather uneasy feeling.

I didn't win the draw. A girl in the ribbons, that Billy Murray is sweet on, I felt positively sick when I found I'd lost.

"Cheer up," said Billy. "We'll have another next week. You're bound to win before long."

"That's all right," I blurted out. "but I wanted to win this week; I'm hard up."

"The devil you are," he commented. "Why don't you hit your old man for some more dough. He's got lots of it, hasn't he?"

"You bet he has," I said indignantly. "but he's got a mean streak on and won't part with it."

"There's tough old boss; but cheer up, Saturday's soon be here."

"But I've gotta have some coin before Saturday," I said. "I've promised to take a girl out for Friday night and Saturday. Can you lend me some?"

"Why don't you look your watch?"

"Too cheap," I replied.

"What don't you go see Daniel? He'll help you."

"Who's Daniel?"

"Of course, you're not on the ropes yet. I tell you what I'll do. I'll take you around and introduce you to his old man, Daniel. He'll fix you up all right."

At lunch time Billy took me around to a dingy little office about two blocks from the store, the door was "Eugene Moran's." We went into the office. There was no one there but a young woman.

"Hello, kid," said Billy. "how's the wool today?"

"So-so," she replied, grinning. "Do you want shearing?"

Her eyes narrowed as she looked at me. I never had a girl look so hard and straight at me before. She was sure staring me up.

"Say," said Billy to her. "there's a friend of mine, hard up and wants some cash. Can the old man help him out?"

"None is out now," she replied. "but who's your friend?"

"Tell her that yourself," said Billy to me. And so I did.

"What's this?" she asked. "So your dad won't help you—well, that's too bad for a fine young chap like you to be kept short just at the time when you ought to have yourself well how much do you want to pay?"

"Why," I answered, "if I only had a couple of dollars it would help me out."

"Poor!" she said. "that's nothing for a young fellow like you. You want ten, anyhow. Here, I'll take a chance on Mr. Moran letting you have ten."

"That will take me ten weeks to pay it back," she said.

"That's two and a half months! And it's two-fifths interest, isn't it?"

"No," she said. "that's nothing for the interest," she laughed. "It's worth that to make out the form and look after the bookkeeping."

"Go on, sign it," said Billy, nodding.

The girl then gave me eight seventy-five cents for my money, and I was out of there.

"What's this for?" I said. "There's a dollar and a quarter short."

"You have to pay twenty-five cents for the registration for I've got to look you up, and then we always take the first week's money right away."

So I left the office with eight seventy-five cents in my pocket, but tonight I have a good many of a feeling in my heart. I used to be good at percentages at school and I've worked out the rate of interest that I'm to pay for this loan of eight seventy-five cents for that really all I get in a month for about 150 per cent per annum! I am going to pay this money back right away. I guess I can manage a dollar a week somehow. I can't help but call it a fine thing for only a fool borrows money for fun."

PROVISIONS

The market ruled fairly, with a fair holding. The quotations range as follows: Canned corn, No. 1, 10.00; No. 2, 9.50; No. 3, 9.00; No. 4, 8.50; No. 5, 8.00; No. 6, 7.50; No. 7, 7.00; No. 8, 6.50; No. 9, 6.00; No. 10, 5.50; No. 11, 5.00; No. 12, 4.50; No. 13, 4.00; No. 14, 3.50; No. 15, 3.00; No. 16, 2.50; No. 17, 2.00; No. 18, 1.50; No. 19, 1.00; No. 20, .50; No. 21, .00.

DAIRY PRODUCTS

The market ruled fairly, with a fair holding. The quotations range as follows: Condensed milk, No. 1, 15.00; No. 2, 14.50; No. 3, 14.00; No. 4, 13.50; No. 5, 13.00; No. 6, 12.50; No. 7, 12.00; No. 8, 11.50; No. 9, 11.00; No. 10, 10.50; No. 11, 10.00; No. 12, 9.50; No. 13, 9.00; No. 14, 8.50; No. 15, 8.00; No. 16, 7.50; No. 17, 7.00; No. 18, 6.50; No. 19, 6.00; No. 20, 5.50; No. 21, 5.00; No. 22, 4.50; No. 23, 4.00; No. 24, 3.50; No. 25, 3.00; No. 26, 2.50; No. 27, 2.00; No. 28, 1.50; No. 29, 1.00; No. 30, .50; No. 31, .00.

POULTRY

The market ruled fairly, with a fair holding. The quotations range as follows: Chickens, No. 1, 12.00; No. 2, 11.50; No. 3, 11.00; No. 4, 10.50; No. 5, 10.00; No. 6, 9.50; No. 7, 9.00; No. 8, 8.50; No. 9, 8.00; No. 10, 7.50; No. 11, 7.00; No. 12, 6.50; No. 13, 6.00; No. 14, 5.50; No. 15, 5.00; No. 16, 4.50; No. 17, 4.00; No. 18, 3.50; No. 19, 3.00; No. 20, 2.50; No. 21, 2.00; No. 22, 1.50; No. 23, 1.00; No. 24, .50; No. 25, .00.

FRESH FRUITS

The market ruled fairly, with a fair holding. The quotations range as follows: Apples, No. 1, 1.50; No. 2, 1.40; No. 3, 1.30; No. 4, 1.20; No. 5, 1.10; No. 6, 1.00; No. 7, .90; No. 8, .80; No. 9, .70; No. 10, .60; No. 11, .50; No. 12, .40; No. 13, .30; No. 14, .20; No. 15, .10; No. 16, .00.

VEGETABLES

The market ruled fairly, with a fair holding. The quotations range as follows: Potatoes, No. 1, 1.00; No. 2, .90; No. 3, .80; No. 4, .70; No. 5, .60; No. 6, .50; No. 7, .40; No. 8, .30; No. 9, .20; No. 10, .10; No. 11, .00.

Closing Live Stock Prices

CHICAGO, Feb. 19.—HOGS—Receipts, 60,000 head; tomorrow, 50,000 head. Market slow and steady. Market closed yesterday's prices: No. 1, 10.00; No. 2, 9.50; No. 3, 9.00; No. 4, 8.50; No. 5, 8.00; No. 6, 7.50; No. 7, 7.00; No. 8, 6.50; No. 9, 6.00; No. 10, 5.50; No. 11, 5.00; No. 12, 4.50; No. 13, 4.00; No. 14, 3.50; No. 15, 3.00; No. 16, 2.50; No. 17, 2.00; No. 18, 1.50; No. 19, 1.00; No. 20, .50; No. 21, .00.

NEW YORK BUTTER AND EGGS

NEW YORK, Feb. 19.—BUTTER—Receipts, 10,000 lbs. Market slow and steady. Market closed yesterday's prices: No. 1, 15.00; No. 2, 14.50; No. 3, 14.00; No. 4, 13.50; No. 5, 13.00; No. 6, 12.50; No. 7, 12.00; No. 8, 11.50; No. 9, 11.00; No. 10, 10.50; No. 11, 10.00; No. 12, 9.50; No. 13, 9.00; No. 14, 8.50; No. 15, 8.00; No. 16, 7.50; No. 17, 7.00; No. 18, 6.50; No. 19, 6.00; No. 20, 5.50; No. 21, 5.00; No. 22, 4.50; No. 23, 4.00; No. 24, 3.50; No. 25, 3.00; No. 26, 2.50; No. 27, 2.00; No. 28, 1.50; No. 29, 1.00; No. 30, .50; No. 31, .00.

"LONG LIVE THE KING"

A Human Story of Child-Deceit, Court Intrigue and Love, the Latest Novel

By MARY ROBERTS RINEHART
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CHAPTER XXXIV (Continued)

THE Crown Prince Ferdinand William Otto was only a small boy for all his title and dignity. And suddenly he felt lonely. Left alone, he returned to his expectations for the day and compared them with the facts. He remembered other carnavals, with his carriage moving through the streets and people showing him with fresh flowers. He rather glowed at the memory. Then he recalled that the Chancellor had said he needed fresh air.

Something occurred to him, something which combined fresh air with action, yet kept to the letter of his promise—he was there a promise—not to leave the palace.

The idea pleased him. It set him to smiling and his bright hair to quivering with excitement. It was nothing less than to go up on the roof and find the girl. Nikky would be surprised, having fallen himself. He would have to be very careful, having in mind the fact that the untidy child at the Crystal Palace. And he would have to hurry. Nikky would be sure to return soon.

"It'll be back in a moment," he informed them. He was always on terms of great friendliness with the guard, and he knew these men by sight. "Are you going to be stationed here now?" he inquired pleasantly.

The two guards were at a loss. But one of them, who had a son of his own, "Yes," he said, "I'll be here for a while." "I hope you are," said Ferdinand William Otto, and went on.

The sentry regarded one another. "Let him go," said the one who was a father.

"The other one moved uneasily. 'Our orders come such contingencies,' he muttered. 'And, besides, he will come back.' He bowed a strong resemblance to the boy who, in the riding school, had duped the royal horse. 'I hope to God he does not come back,' he said to himself.

"Five minutes to four," the Crown Prince hurried. The corridors were almost empty. He and these two sentries, who stood stiff against the wall until he had passed. On the marble staircase, leading up, he met no one, nor on the upper floor. He was quite warm with running and his hair was matted with admiration, as he dropped beside them.

"How did you happen to come here?" asked the Crown Prince. "Did you lose your airplane up here?"

"We came on business," said the pirate bluntly. "Two of the enemy entered our cave. We were guarding it from the underground, and saw them go in. We tracked them. They must die."

"Really—die?"

"Of course. Death to those who defy us."

"Death to those who defy us!" repeated the Crown Prince, enjoying himself hugely, and quite ready for bloodshed.

"Look here, Dick Deadey," said the larger pirate to the smaller, who stood gravely at attention. "I think he belongs to our crew. What say, old pal?"

Dick Deadey wagged his tail.

Some two minutes later, the Crown Prince of Livonia, having sworn the pirate oath of no quarter, except to women and children, was on his way to the pirate cave.

He was not running away. He was not disobedient. He was breaking no promises. Because, from the moment he saw the two confederates, and particularly from the moment he swore the delightful oath, his past was wiped away. There was, in his consciousness, no trace, no grandfather, no Miss Braithwaite, even no Nikky. There was only a boy and a dog, and a pirate den awaiting him.

(CONTINUED TOMORROW)

Negro Lynched in Georgia

FAVETTEVILLE, Ga., Feb. 19.—"Bud" Gosby, a negro, was lynched near here by a mob after he had attempted to rob the home of Mrs. Barney McLwainy, near Aberdeen, and kidnapped her two-year-old baby. The child was found later in a briar patch unharmed.

SHIP STRIKERS' CHIEF URGES SUPERVISORS TO KEEP ROADS GOOD

Hutcheson, Their Recent Leader, Placed on Government's Adjustment Board

WASHINGTON, Feb. 18. William Hutcheson, leader of the striking woodworkers in eastern shipyards, is to be appointed to the Shipping Board wage adjustment commission.

This was the latest development today in the Government's move to prevent future walkouts in the shipyards. All attention of the Government agencies now that the carpenters have returned to work—la centering on prevention of future strikes. It is believed that Hutcheson, who has been an obstacle in the Government's work with labor since war opened, will serve better in assisting on the wage adjustment board than in hampering on the outside.

Hutcheson also has been asked to be a member of the labor representation to the board. The board will meet Monday in an effort to agree upon the principles governing labor's work throughout the war.

"America needs somebody to lead off strikes. She is three and a half years behind England in dealing with labor emergencies," said W. A. Anderson, of the British labor mission, today. "This country," he said, "is only getting a taste of what England had in every possible way. But the United States has not yet created the proper machinery for dealing with emergencies as England has."

Mr. Anderson's contention of the "short-sighted policy of a community in not keeping its roads in shape to invite the outside community," and continued that it is a great tribute to the State Highway Department that during a few severe winter they kept the Lincoln Highway open to travel, at a time when all other avenues of transportation were crippled.

Other speakers at the morning session were Roy Hatfield, of Norristown, president of the association and president of the Board of Commissioners of Montgomery County, and Fletcher Stites, of Lower Merion, who represented the Montgomery district in the last Legislature. Mr. Stites reviewed the laws recently enacted by the State Legislature with reference to roads.

Mr. Hatfield, in answer to the oft-repeated query as to how roads could be built without money, advised frequent conferences between the supervisor and the assessor. "This would take out some of the irregularities and would help to increase the revenue of the township," said Mr. Hatfield, who concluded, "The county commissioners have no control over the assessors except to sit as a board of revision of taxes."

Dr. E. M. Jenner, supervisor of Salford township, told how in building roads in his district paid much attention to draining the roads as he did to crowning and surfacing them.

Cold Hurt Cranberries

CROWNS MILLER, N. J., Feb. 19.—"BROWN'S GULLERS find the berries have rotted away from the trees because there has been little water on the bushes, the early frosts having in many instances carried away the berries. The vines in large areas have been so badly frozen that they will have to be plowed under.

Circle of Confidence
that is ever widening has been built up by Steele in the huge industrial structures, planned and completed through the co-ordinated efficiency of **STEELE SERVICE**.
Whatever the requirements or the limitation, utmost satisfaction is the result of placing responsibility for the entire work on one contract—with control of every detail.
Wm. Steele & Sons Co.
Engineers Constructors
Philadelphia
Toronto

Should the Liquor Business Be Abolished?

Are there sound reasons for the total destruction of a two-billion-dollar-a-year industry?

Will that destruction deprive the farmer of an important market for his grains? Will it throw so many people out of employment as to create a labor crisis? Is it fair to shut up all the nation's breweries, distilleries and saloons without compensating their present owners?

Startling and convincing answers to these questions are given in an article by **Charles Stelzle**

that will appear in tomorrow's Evening Public Ledger.

Mr. Stelzle is manager of the "Strengthen America" campaign. Whether you agree with his conclusions or not, you will find his article interesting and highly enlightening.

He predicts the outcome of the fight for national prohibition through a constitutional amendment, and supports this prediction with a powerful array of startling facts.

IN TOMORROW'S

Evening Public Ledger

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