GOSSIP OF THE STREET

BROKERS BELIEVE TIME RIPE FOR PUBLIC TO COME TO MARKET

Express Confidence in a General Advance in the Price of Securities-Gossip of the Street

THERE is a general feeling prevailing in the brokers' offices that the time has arrived for the public to come into the stock market and higher prices are looked for.

Most of the bond houses report a very satisfactory business. The ease with which a number of large note issues have been absorbed recently is a matter of considerable comment and speaks well for the prosperous condition of the country.

This applies not only to short-term note issues, but also to longterm bonds, some of which have come out within the last month. The Guaranty Trust Company of New York reports the sale of the whole issue of city of St. Paul ten-year water-works refunding 5 per cent bends offered to the public for the first time yesterday, while the total \$25,000,000 issue of Procter & Gamble serial notes were sold in about three days.

There are undefined rumors of a coming note issue by a large local industrial plant, but it could not be traced to any reliable source.

Licensing of New Capital Issues

There are at least two opinions in financial circles in this city on the amendment to the war-finance corporation bill, which would leave out the provision empowering the enforcement of decisions regarding the licensing of new capital issues. One is that such a proviso is unnecessary under conditions as they exist at present; that the weight of opinion on this particular subject in the financial world and the pressure which would be brought by the banking interests would in themselves act as a brake against any unwise flotation of new unnecessary securities to the embarrassment of the Government's financing; in short, it is conceded this matter "a gentleman's agreement" actually exists in the world of mance and that it would be just as faithfully observed whether this amendment or the original clause would stand,

Others are of the opinion that the present capital-issues committee. with Paul Warburg at its head, should be retained, and its powers should not be transferred to the directors or other officials of the proposed warfinance corporation.

On all hands, however, it is freely admitted that the penalty provigion was a mistake in the first place, as it was felt that the officials of corporations issuing securities as well as the bankers who float them could be depended upon to comply with the recommendations of the

In England, where the control over new capital issues is altogether voluntary, it is said the plan works out without the least friction, and no doubt the same result would obtain in the United States.

Against High-Interest Liberty Bonds

Should the coming Liberty Loan carry less than 412 per cent a great many prophets will be sadly disappointed. And yet there are many who hope that the limit will be 4 per cent. One of these is the president of the Emigrant Industrial Savings Bank of New York, who thinks the warsayings stamps are the ideal security for the class of investors who deposit in the savings banks of the country. There is considerable fear prevailing among the officials of these institutions that a 412 per cent Liberty Bond would entice the small savers to withdraw their holdings for the higher rate and the greater security of a United States Government bond.

The president of the Emigrant Industrial Savings Bank of New York says in part:

"The savings banks of the country represent a great army of thrifty people to whom the war-savings campaign particularly appeals. In the last 100 years they have built up a solid and constantly growing business which enlists the savings of 10 000,000 persons at the present time. The total capital represented is \$5,000,000,000.

"The savings of this army are not enough to pay the cost of the war, and in fact they should not be used for this purpose. These savings are already invested in permanent form, in Federal, State and municipal improvements, etc. It would seriously disrupt the business of the nation to withdraw them at this time. Savings banks will confine their immediate future investments to Government loans. States and municipalities may limit their borrowings to actual necessities and defer issuing any large block of bonds until the needs of the Government will have been satisfied.

"President Wilson has pointed out repeatedly that this is the people's war, and there is no section of the population which will support it with more energy and loyalty than the savings bank depositors of the country, who have learned the value of thrift through years of practice. Their savings from now on will be largely invested in war-savings stamps, not only because of their patriotic value, but because of their value as an

"War-savings stamps are the ideal security for the small investor. They are absolutely safe, having behind them the resources of the nation, with its 100,000,000 inhabitants. They pay a generous rate of interest. equal to 4 per cent compounded quarterly. They can be turned into ready eash, if necessary, at any postoffice on ten days' notice, the holder receiving what he paid for them plus one cent for each elapsed month since purchase, or about 3 per cent interest."

Certificates of Indebtedness Issue a Big Success

The heavy oversubscription to the \$500,000,000 41/2 per cent certificates of indebtedness, as announced by Secretary of the Treasury McAdoo, has removed considerable of the anxiety of the owners of securities over the fear of a depression in prices such as accompanied the previous Liberty

Virtually every Federal Reserve district exceeded its quota, which shows a distribution so thorough as to insure that no financial disturbance has resulted from the Secretary's call for funds and speaks well for the success of the forthcoming campaign for the third Liberty Loan.

In connection with the previous loans it will be remembered that many holders of good securities who were anxious to assist the Liberty Loans disposed of their holdings in such a volume as seriously to depress the market. It is generally understood that the market today has been so completely liquidated that investors will shrink from any sacrifices and that the success of the coming Liberty campaign will have to depend

Attention has been frequently called recently by bankers and brokers to the enormous surpluses being piled up by several large industrial corporations, and it is hinted that a great deal of these will be invested in Liberty Loans. It, is also said that several companies anticipate paying a part of their dividends in Liberty Bonds. This was also done on an extensive scale by some of the war industries at the time of the second Liberty Loan. It is understood that a number of the big oil corporations intend carrying out this idea, especially those located in Oklahoma, whose profits have been enormous.

Believes Bull Market Will Continue

J. E. Cope Morton, of Townsend Whelen & Co., Chestnut street near Fifth, who was quoted in this column early in December as expressing himself very bullish on the condition of the market at that time and predicted that he could see nothing in the future to change his opinion, was asked his present opinion yesterday and replied:

"I was bullish then, I am bullish now and I will continue bullish for some time to come, as I believe prices of stocks will remain high in order to create a better feeling for the next Liberty Bond campaign.

Spirit of Co-operation Visible

That a spirit of co-operation is making itself felt in the treatment of the public utility corporations is becoming apparent as the exigencies of war conditions have to be met. A representative of Bonbright & Co., Inc., thus comments on this fact: 1

"The public utilities are recognized to be absolutely essential to the conduct of the war. During the last year the national Government, through its priority coal orders, has taken cognizance of this fact. The State utility commissions have recognized it in their decisions approving rate increases quite generally throughout the country. The corporations have recognized it by making every effort to increase their capacity and place their entire facilities at the disposal of the country. The consumers and customers of public utilities have recognized this situation in agreeing to pay the increased rates for these services throughout the country, and have in many cases furnished capital to provide for the installation of service, which expenditures have in the past been borne by the public utility corporations."

Another Utility Issues Notes

Bonbright & Co., Inc., H. M. Byllesby & Co. and Wakefield & Co. expect to make a public offering in the course of the coming week of the new issue of \$1,600,000 Louisville Gas and Electric Company bondsecured 7 per cent gold notes they have underwritten. In a statement erning the company they point out that its earnings have steadily

PHILADELPHIA

GRAIN AND FLOUR

FLOUR Receipts, 250 bils, and 382 150 bils, in sacks. Offerings were light and the backs. Offerings were light and the protections follow: Per 198 fis. in 98-fis. Offerings were light and the protections follow: Per 198 fis. in 98-fis. Offerings wheat, 100 per cent flour, 411-236 11 50 spring wheat, 100 per cent flour, 412-366 11 50 spring wheat, 100 per cent flour, 410-366 11 500.

RYE FLOUR was in good demand and irm Conditions of 112-366 11 500.

Second Se

DAIRY PRODUCTS

KERENSKY'S KINDNESS

Sample wheats handled on merits, but in the Sample wheats handled on merits, but in the Sample wheats he higher than 4c under Sa 1 of the subclass represented. Smuity wheat—Volue shall be determined by each sample basis of the class and subclass.

CORN—Receipts, 16.794 burn. Supplies ere small and the market ruled firm. but adds was quirt. Qualutions: Cur loss for loss for loss of trade—No. 3 yellow, \$2.63 w 2.05; No. yellow, \$2.03 w 2.05; No. yellow, \$2.03 w 2.05; No. OATS—Reveipts, 34.281 bush, Offerings ore light and the market ruled from with smand tail, Quotations No. 2 white to 3 white tail, Constand white, 11.003 1.003 (1.05) Russian People, Whom He 1.048 1.05 (1.05) 1.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05 (1.05) 81.05

REFINED SUGARS



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Inks had inspired the formation of the

Battalion of Death; it was Kerensky,

whose great humanity and pity brought

terical and weening, while the other sol-

of rioting stood in ranks awaiting the

them must leave their barrachs. The battalion is to be disharded."

order to march to Petrograd and u

ditter disappointment

fought with men and they did not real-ize what it meant. They were ready for any sacrifice, but it was that great zeal-

VEGETABLES

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"In you, daughter." Kerensky CAUSED HIS ECLIPSE said, "I see free Russia in arms. flowers



BETNED SCIENCE

THE STATE OF TH from the hand of the deposed ruler some establish an independent government, honor or milliary order of distinction. This was in September, when Korniloff Most of them were men who had at one had become convinced that Kerensky's

NEIGHBORHOOD GARDEN CLUBS HAVE BENEFITS FOR MEMBERS

fact that he had against the absurd charge of the fanalies of the Russian Church that he had murdered a Christian child in order to obtain its blood for the celebration of the Jewish Passover. Co-operative Buying Will Reduce Expenses and Beginners May Learn From Experiences of Older

CLOSING LIVESTOCK PRICES
CHICAGO. March 9.—110018—Receipts.
Stoop head; Monday. 66,000 head. Active many and the fact that he has a prominent mass and that almost his first act as prominent mass and that almost his first act as prominent mass and that almost his first act as prominent mass and that almost his first act as prominent mass and that almost his first act as prominent mass and that almost his first act as prominent mass and that almost his first act as prominent mass and that almost his first act as prominent mass and that almost his first act as prominent mass and that almost his first act as prominent mass and that almost his first act as prominent mass and that almost his first act as prominent mass and that almost his first act as prominent mass and that almost his first act as prominent mass and that almost his first act as prominent mass and that almost his first act as prominent mass and that almost his first act as prominent mass and that almost his first act as prominent mass and the fact that he has a prominent mass of call performed and the fact that he has a prominent mass of the fact that he was a Joe of the prominent of the Geclar for the equality of the fact that he was a Joe of the prominent of the Mass and the performance of the prominent mass of the fact that he was a Joe of the prominent mass of the fact that he was a Joe of the prominent mass of the fact that he was a Joe of the prominent mass of the fact that he was a Joe of the Joe of the prominent mass of the fact that he was a Joe of the Joe

policies were too altruistic and idealistic to succeed. Kornfloff's treachery drov-Kerensky to radical action. He ordered Korntioff's arrest, which was accom-plished, and also sent a telegram to Novo Czerkursk, ordering the arrest of Raledin. This order was not executed. The Cossacks, strongly organized and supreme in their own territory, refused permit Kaledin's arrest. They agreed follow him wherever he might lead.

Korniloff, after his arrest, declared is the best, despite the bombare that he opposed Kerensky only because of his failure to rule with power instead of with nitrulem. "I believe in all of Kerensky's principles," he said, "hur Kerensky is allowing the country to drift toward ruln instead of dragging it toward salvation. I am a trained it toward salvation. I am a trained in the country to drift toward salvation, is an a trained in the dragging it toward salvation, is an a trained throughout the day, Relief trouble to reach the frontodder, able to maintain discipline and were unable to reach the front-life outpers. Let me establish order from the front-life outpers and the front-life to enforce rules. Let me establish order trenches. and I will place Kerensky in power as the head of our political State."

Kerensky's power. It foreshadowed the end, though it gave no intimation of

The people, however, still believed in Kerensky and Korniloff's words were not heeded. After this the Bolshevik

advice or had he only carried within him qualities less tender and more practical, would have saved Russia. On the night of June 6, when I fought my way with a bayonet from the cutches of the Bol-shvik mob in the streets of Petrograd. leaving my friend and sister soldier. Nussa Popova, to a fate worse death, an armored automobile, seized by the friendship and favor.

Kerensky personally impected the speriors from the friendship and favor. Kerensky personally inspected the special train of royal carriages which was to carry the parry to Siberia and made sine that every comfort which was usual the black monster. Hundreds of them was provided. When the motorcars confell dead or wounded, but others pushed taining the Czer and his family reached forward to take their places. The car the station Kerensky personally greeted was followed to the very end of its journess team assisted her with the greatest the temporary leaders of the Bolshevild

things that constitute munitions. for cruel, ruthless warfare brings some complex propositions. As great as is the army's need for guns and shells and powder, its cry for stuff on which to feed resounds a great deal louder. We've got to arm our fighting men with bread and beef and bacon to give them strength and vigor when their drives are undertaken. To feed them as they should be fed is our great obligation, so they may charge where they are led with grim determination. To do this all of us must toil, forsaking easy benches, and spade and dig the garden soil to make our own home trenches. Let's grow our own munition plants-potatoes, beans and onions, and, smiling bravely, meet the chance that raising corn breeds bunions. Let's grow munitions in our yards, beets, squash and peas and lettuce. Let's be a real Home Garden Guard-or else the Huns will get us. Now write to the National Emergency Food Garden Commission of Was

AMERICANS FIGHT ON GERMANY'S

Switched From Sector No of Toul to Point "Near Swiss Border"

UNDER HEAVY GUNFA

Teuton Artillery Engaged in "S ing" Newly Arrived Sammees

By FRED S. FERGUSON United Press Staff Corres

WITH THE AMERICAN ARMY FRANCE, March 8. The Germans are "strafing" Ame troops who have been switched from American front to a sector near

Artillery demonstration by the I the dread details of the anarchy which ing the crest of its violence today was to overwhelm the country.

Two men of the signal corps distinguished themselves by maintaining communication despite the heavy shellfire Telephone wires were repeatedly broken but they continued to work. Pieces of not heeded. After this the Bolshevik movement swept over Russia, growing in strength from the time of the first outbreak, the dreadful night of June 6, in Petrograd, which I have described.

The forces at Kerensky's command, had he only hearkened to Korniloff's adalytic or had he only carried within him combined by the complete of t

Troops training here relieved a rench corps. The boches French corps. The boches "strating" the Americans as so they were certain the Sammees were this sector. The violence of their si-lery attack is increasing constantly. The Americans in this sector The Americans in this sector are bandicapped in the air, the same as on the American sector. There are no the American sector. There are no American airplanes here. In some places the American trenches have been leveled by the bothe fire.

Announcement that American troops are occupying trenches on the Alliel line "near the Swiss border" very probably means that Americans—maybe for the first time—are fighting on German soil. The front is inside the German border for several miles north of the

PREPARES POR ACTION

CHICAGO, March 2.—The new National party is a reality today, with permanent officers and a platform. A mational convention in 1920 to nominate candidate for President is planned Headquarters goon will be established in New York and Chicago.

The party's special convention are adjourned after electing David C. Conte Washington, national chairman; J. H. Hopkins, New Jersey, and Miss Fail C. Brehm, California, vice chairms William P. Cochran, Baltimore, urer, and Clarence E. Pitts, Chicago, retary, retary.
Women receive equal represents the party. The platform favors suffrage, national prohibition, ment ownership, industrial and it typnal democracy, proportional sentation and other reforms.

TOO LATE FOR CLASSIFICATION FOR SALE

COAL CULM PILE For Sale—Original mine culm plis ton, Pa., on railroad, about 75.000 bargain. Address M 725. Ledger Office