GOSSIP OF THE STREET

P. R. R. STOCKHOLDERS SHOW WISH TO CO-OPERATE WITH U. S.

Proposed Conference of Directors With President Wilson in Line Wtih Spirit of Railroad Bill—Gossip of the Street

THERE was considerable discussion yesterday in the financial district over a resolution adopted during the forenoon at the annual meeting of the stockholders of the Pennsylvania Railroad, empowering the directors of the road to confer with President Wilson with a view of ascertaining the amount the Government shall pay the Pennsylvania Railroad Company for the use of the road during Government control.

The general opinion which prevailed was that as the railroad bill provided for income based on net operating revenue for three specified years, the stockholders were going behind this provision in order to get more, if possible, from the Government than the bill allowed. As a matter of fact, the provisions of the railroad bill presume that during the period of the war and a stated time afterward the railroads are leased to the Government by their owners—the stockholders—for a certain sum based on the average net operating revenue for the three years above referred to; and the bill also provides that before a given date the owners or stockholders must, through their properly qualified officials, ratify the acceptance of the terms of the lease, and failing to do so, the Government will take over the roads in any event and pay nine-tenths of the income above indicated to the owners, the remaining one-tenth to be retained, so that the owners can appeal to the courts to decide the matter.

It can therefore be seen that the Pennsylvania Railroad stockholders by their resolution were co-operating with the Government in this matter and simply empowering their officials to ratify the lease. Similar action will unquestionably be taken by all roads which have not already done so.

Power of States to Tax the Railroads

Speaking of the fight in conference yesterday at Washington over that clause in the railroad-control bill which would limit the power of the States beyond a certain point to impose taxes on railroads, and which was mentioned in this column recently, a well-known broker said today that if ever a serious move was made toward Government ownership of the railroads after the war this matter of State taxation would make it an impossibility. No one who has not given the subject considerable study, he remarked, can form an idea of the stupendous sums levied on the railroads by the States. If the Government were to think of taking over the roads by purchase these taxes could never be considered in the valuation on which to base a purchase price. But the States need the money, and the whole burden laid now on the railroads would necessarily be transferred to the backs of the farmers and other taxpayers.

Imagine, he said, in such an event, the howl that would go up from every constituent of every Congressman and representative to the State Legislatures and to Washington; it would produce a revolution. Already one sees what might happen when there is so much determined opposition to even a trifling modification for State taxation of railroads.

At present it looks as though this particular clause in the railroad-control bill would delay the final passage of the bill for some time, which would be looked upon as serious in financial circles here, with the Liberty Loan and other matters pending.

Important Conference on Steel Production

The meeting scheduled to take place in Washington, D. C., next Wednesday between the special committee of the American Iron and Steel Institute on steel and steel products with the War Industries Board promises to be of unusual and far-reaching interest. The committee is to be headed by Elbert H. Gary, and the principal points for discussion are said to be the fixing of steel prices and the measures to be adopted to speed up production. It is understood that the steel committee has been authorized to speak for all the steel and iron producers of the country. For some time past the indications have been that for many lines of steel production the prices have not been sufficient, and it is expected that the recommendations of the committee will embrace a strong argument from actual data which will be presented, showing that an increase in prices will be the best and most logical plan by which to stimulate and speed up steel production. The results of this important meeting, it is believed by some brokers, will have an immediate and marked effect on Steel and allied products shares on the market.

McAdoo Corrects Statement Regarding New Haven

There is a great deal of interest manifested in financial circles in this city at present the reported authorized statement of the railroad administration that the $43,759,000 of New Haven notes will be looked after. This is the reported statement, which has been pronounced incorrect by Director General McAdoo:

> The (New Haven) notes will be taken care of. There is no occasion for uncertainty about the policy of the director general for enabling this or any other railroad to meet its obligations.

Considering that for the remainder of 1918 about $200,000,000 of different kinds of railroad obligations will mature, it would seem, according to this statement, the refunding problems, which have caused so much speculation and uneasiness, have been solved.

In this connection there are many opinions as to how these New Haven 5 per cent notes, due on April 15 next, will be met by the Government.

Some assert that cash to meet these notes will be taken out of the $500,000,000 revolving fund, and the holders will have the option of accepting cash or of extending the notes at the original interest rate of 5 per cent for one or more years.

Others put forward the idea of offering to the holders of these notes the opportunity to exchange them at par for an equal amount of the third Liberty Loan bonds. But a majority are of the opinion that the Government will simply authorize the New Haven to issue a new bond to offer present noteholders, with the hope that all or a large percentage will accept this simple proposal.

There are some who say there was no provision in the railroad bill, which is now simply awaiting formal passage by Congress and President Wilson's signature, to justify the statement made by the railroad administration in reference to these notes, but the following clause seems to cover that point fully:

> That for the purpose of providing funds requisite for maturing obligations, carriers may, during the period of Government control, issue such bonds, notes, equipment trust certificates, stock and other forms of securities, secured or unsecured by mortgage, as the President may first approve as consistent with the public interest. The President may, out of the ($500,000,000) revolving fund created by this act, purchase for the United States all or any part of such securities at prices not exceeding par, and may sell such securities whenever in his judgment it is desirable at prices not less than the cost thereof.

While the incorrect report gave the opportunity for an expression of opinions based on its correctness, it has been definitely stated by John Skelton Williams that no arrangements have been made by the Government for taking care of the New Haven notes. He adds that Mr. McAdoo authorized him to say that "while it is hoped the road may find some way to protect its obligations, no decision has as yet been reached by the Government as to the extent, if any, to which it may extend aid to the system."

Detroit United Railway Note Issues

An issue of $4,500,000 five-year 7 per cent collateral trust notes of the Detroit United Railway Company has just been placed on the market by the Guaranty Trust Company of New York and William A. Read & Co. It is understood they are being offered at 97 and interest to yield 7¾ per cent. This company has $3,500,000 5 per cent notes coming due on May 5 next and the proceeds of the above issue will be used in part to take care of these maturities. About $700,000 of the proceeds will go to the company to reimburse it for meeting that amount of underlying bonds. The collateral securing the notes consists of bonds and stocks valued at $9,000,000.

The company shows an increase in net earnings during the last three years, being a little more than $13,500,000 in 1915, as compared with $17,839,677 in 1917.

The issue, it is said, has been approved by the capital-issues committee, but is subject to the approval of the Michigan Railroad Commission.

James R. McClure Jr.'s New Business Connection

James R. McClure, Jr., former president of the Robert Morris Trust Company and who negotiated so successfully the deal by which the Robert Morris was merged with the Logan Trust Company, has made a connection with the securities department of the Guaranty Trust Company of New York, which leads observers to the Philadelphia Bank Building

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 21,276 bushels. Market firm. The quotations follow (for lots on export elevator; Government standard inspection): Standard, prices—No. 1, northern spring, $2.27; No. 1 hard winter, $2.27; No. 1 durum, $2.27; No. 1 hard white, $2.22; red winter, No. 1, $2.23, do. do. No. 2, $2.24; soft, No. 1, $2.25, do. No. 2, $2.23; Hillsboro prices—Red winter, No. 2, $2.23; do. do. No. 3, $2.18; do. do. No. 4, $2.16; do. do. No. 5, $2.13; sample grades, $2.02@2.11.

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

No. 1 wheats—Maximum price containing not over 13.5 per cent moisture 4c under No. 1 or No. 3 red, $2.23; No. 3 soft red, $2.21. Maximum price containing 13.6 per cent to 14 per cent moisture 3c under No. 1 or No. 3 red, $2.22; No. 3 soft red, $2.20.

No. 2 wheats—Maximum price 4c under No. 1 or No. 4 red, $2.21; No. 4 soft red, $2.19.

No. 3 wheats—Maximum price containing not over 14.2 per cent moisture 4c under No. 1 or No. 3 red, $2.21; No. 3 soft, $2.19. Maximum price containing not over 14.7 per cent moisture 3c under No. 1 or No. 3 red, $2.20; No. 3 soft red, $2.18. Maximum price containing not over 15 per cent moisture 2c under No. 1 or No. 3 red, $2.19; No. 3 soft red, $2.17.

Sample wheats handled on merits, but in no case shall prices be higher than 4c under No. 1 or the subclass represented.

Smutty wheat to be graded and sold by each sample basis of the class and subclass.

CORN—Receipts, 10,048 bushels. Supplies were scarce, but the market ruled firm. Quotations: Car lots, for No. 2 yellow, $2.04@2.05; No. 4 yellow, $2.02.

OATS—Receipts, 14,674 bushels. Offerings were light and the market ruled firm, but trade was quiet. Quotations: No. 2 white, 41.00@41.00½; standard, 40.00@41.00; No. 3 white, 41.00½@41.00; No. 4 white, 41.00@41.65.

FLOUR—Receipts, 200 bbls. and 2,335,250 lbs. in sacks. Offerings were light and the market ruled firm under light offerings. The quotations follow: Per 196 lbs. in sacks, cotton or jute: Winter wheat, low to new grades, $11@11.50; Kansas wheat, 100 per cent patent, $11@11.50; Kansas wheat, 100 per cent clear, $10.50@11.50.

RYE FLOUR was in good demand and firm. Quotations at $14.50@15.50 per bbl. in sacks.

PROVISIONS

There was a fair jobbing trade and values were well maintained. The quotations: City beef, in sets, 30c; city beef, knuckles and tenders, smoked, and air-dried, 31c; beef, knuckles and tenders, smoked, 31c. Beef rumps, 34c. Pork, family, $51@51.50. Hams, S. P., cured, 28@28½c; do. do. do. natural, 28c; do. do. do. smoked, 28@28½c; do. do. do. skinned, 29@29½c; do. do. do. boneless, 29½c; smoked city cured, as to brand and average, 29@30c; hams, smoked western cured, 29@29½c; do. boiled, boneless, 41c. Pork shoulders, S. P., cured, 21@21½c; do. do. smoked, 25½c. Bellies, in pickle, according to average, loose, 29½c. Breakfast bacon, as to brand and average, 29@30c. Lard, western refined, 27½@28½c; do. pure city, kettle rendered, 27½@28½c.

REFINED SUGARS

Demand was fairly active and the market ruled steady under small supplies. We quote on a basis of 7.45c for extra fine granulated.

DAIRY PRODUCTS

BUTTER—The market ruled firm, with demand fair. The quotations follow: Prints, specials, 1-lb. cartons, 64c; do. bulk, in tubs, 63c; do. bulk, in wooden bowls, 61c; extra, 62c; extra firsts, 61c; firsts, 59@60c; seconds, 57@58c; thirds, 55@56c; storage packed, 57@58c; average, 58c; process, 54@55c; prints, 60@61c; dairy, 58@59c; packing stock, 52@53c. Average prices of New York and Pennsylvania specials, 64c; extras, 63½c; extra firsts, 62½c; firsts, 61c; seconds, 59c; thirds, 57c; average specials, 63½c; average extras, 63c; average firsts, 61½c; average seconds, 59½c; average thirds, 57½c; special brands of prints jobbing at 50@52c.

EGGS—Receipts were light and the market ruled firm, 30c per case higher, with increased prospects to-day. Quotations: Fresh cases, included, firsts, 42 per dozen; average current receipts, $41.70 per case; average extra firsts, 42 per case; first, $41.70 per case; fancy selected eggs were jobbing at 43@45c per dozen.

CHEESE—Trade was slow and prices favored buyers. Quotations: New York full-cream, fancy, June, 25½@25¾c; specials higher; do. do. fancy, September-made, 25½@25¾c; New York, full-cream, fall-made, fair to good, 25@25c.

POULTRY

LIVE—Offerings were light and the market ruled firm, with demand fairly active. The quotations were as follows: Chickens, fancy, large, per lb., 30@32c; do. do. do. small, 30@32c; do. do. do. stags, 30@32c; old roosters, 28@30c; ducks, Pekin, 25@28c; do. do. Indian Runner, 30@32c; geese, 34@38c; guineas, per pair, $1.25@1.50; pigeons, old, per pair, 35@38c; pigeons, young, per pair, 25@30c.

DRESSED—The market ruled firm under scarcity, with demand fairly active. The quotations ranged as follows: Frozen fowls, 12 to 4ox. milk-fed, dry-picked, fancy selected, 36c, weighing 4 lbs. and over, 34@35c; do. do. do. weighing 3½ lbs. and over, 32@34c; do. do. 3 lbs. apiece, 30@31c. Frozen fowls, in bbls., fancy, dry-picked—Weighing 4 lbs. and over apiece, 35c; do. do. 3½ lbs. apiece, 32@33c; smaller sizes, 28@30c. Broilers, chickens, weighing 1½@2 lbs. apiece—Jersey fancy, 40@42c; Virginia fancy, 36@38c; other, 30@35c. Roasting chickens, western, 34@36c. Roasting chickens, western, in bags—Weighing 4½ lbs. and over apiece, 35c; do. 3½ lbs. apiece, 32@33c; do. 3 lbs. apiece, 31@32c; do. 2½ lbs. apiece, 30@31c. Roasting chickens, western, in bbls., weighing 4½ lbs. and over apiece, 33c; do. 3½@4 lbs. apiece, 31@32c; do. 2½@3 lbs. apiece, 28@30c. Old roosters, 26@28c. Capons, 8 lbs. and over, 36@38c; smaller sizes, 30@32c. Turkeys, nearby, dry-picked—Fancy, 39@40c; fair to good, 32@37c. Turkeys, western, dry-picked—Fancy, 37@38c; fair to good, 32@36c. Turkeys, old toms, 34@35c; do. common, 30c. Ducks, western, weighing 4 lbs. and over, 30@32c; do. do. do. smaller sizes, 28@29c. Geese, nearby, 26@28c; western, 25@27c. Squabs, per dozen—White, weighing 11 to 12 lbs. per dozen, $4.50@5; do. do. 10 lbs. per dozen, $3.50@4; do. do. 9 lbs. per dozen, $2.50@3.25; do. do. 8 lbs. per dozen, $2@2.25; do. do. 7 lbs. per dozen, $1.50@1.75; do. do. 6 lbs. per dozen, $1.25@1.50; mixed, per dozen, $3@3.75; dark, $1@2; small, per dozen, $1@2.

FRESH FRUITS

Demand was only moderate and it required strictly fine fruit to bring outside rates. Quotations: Apples, per bbl., King, $4@6; Winesap, $4@6; Northern Spy, $4@6; Hubbardston, $3@5; Greening, $3.50@6.50; Baldwin, $3.50@5.75; Rome Beauty, $4@5.50; Stayman Winesap, $4@5.50; Red Cheek Pippin, $4@5.50; Ben Davis, $3@4.50; York Imperial, $3.25@4.75; Ben Davis, $3@4; Apples, western, per box, Winesap, $1.50@2.25; Rome Beauty, $1.50@2.25; Bananas, $1.75@2.50; Seckel pears, $11@11.50; Kieffer pears, $6@7; Bosc pears, $7@8; Anjou pears, $7@8; Comice pears, $7.50@8; Winter Nelis pears, $7.50@8; Peaches, $2.50@4; Kiefer, $1.50@2.50; Orfley, $1.50@2.50; Stayman Winesap, $1.50@2.25; Jonathan, $1.50@2.25; York Imperial, $1.50@2.25; Pippin, $1.50@2.25; York Imperial, $1.50@2; Baldwin, $1.50@2; Black Twig, $1.50@2; Gano, $1.50@2; Apples, pearly, per hamper, $2@3; do. do. per bbl., $5@6; Apple-jack, $2@3; Lemons, per box, $3@7; Bananas, per bunch, $2@3.50; Oranges, Florida, per box, $3@8; do. do. California, per box, $3@4; Grapefruit, Florida, per crate, $3@7; Grapefruit, Florida, per box, $3@5; Pineapples, Porto Rico, per crate, $4@7; Cranberries, Jersey, per crate, $3.50@6; do. do. per bbl., $13@18. Strawberries, Florida, per qt., 25@35c.

VEGETABLES

The general market was quiet and barely steady, with moderate but ample offerings. Quotations: White potatoes, per 180-lb. sack, best, 33 lbs.—No. 1, 40@60c; No. 2, 25@35c; white potatoes, per 100 lbs.—Pennsylvania, $1.40@1.70; New York, $1.40@1.60; western, $1.40@1.60; sweet potatoes, Jersey, per ½-bush. bskt., 33 lbs.—No. 1, $1.15@1.35; No. 2, 70@75c; sweet potatoes, Jersey, per hamper—No. 1, $1.50@2; No. 2, 50@60c; do. Florida, per crate, 75c@$1.50@2; do. Florida, per crate, 75c@$2. Lettuce, Florida, per hamper, 75c@$2; do. California, iceberg, per crate, $1.25@2; Cauliflower, California, per crate, 50c@$1.50. Brussels Sprouts, Long Island, per qt., 15@20c. Eggplants, Florida, per box, $4@5; do. Cuban, per box, $4@5. Cucumbers, Florida, per hamper, $3@5. Tomatoes, Florida, per crate, $2.50@4. Spinach, Norfolk, per bbl., $2.25@2.75; do. Texas, per bskt., $1@1.50. Kale, Norfolk, per bbl., new, $1@2. Beans, Florida, per hamper, $2@4. Beets, Florida, per crate, $1@2.25; do. per 100 bunches, $3@4. Peas, Florida, per hamper, $2@4.50; do. California, per drum, 30@35c. Peppers, Florida, per hamper, $4@5; do. Cuban, per box, $4@5. Tomatoes, Florida, per crate, $3@6; do. Cuban, per crate, $1@3. Turnips, Canadian, rutabagas, 100 lbs., $1.60@2. Asparagus, local, Carolina and Georgia, per dozen bunches, $3@7. Cabbages, Danish, seed, per ton, $20@30; do. Florida, new, per bskt., $1@1.50. Onions, New York and western, per 100-lb. bag—No. 1, 75c@$1.25; No. 2, 50@70c. Mushrooms, per lb., 30@45c.

CLOSING LIVESTOCK PRICES

Chicago, March 13.—HOGS—Receipts, 38,000 head; tomorrow, 38,000 head. Market slow, 5@10c below yesterday's best. Bulk, $16.80@17.40; heavy, $17.15@17.85; mixed, $16.85@17.70; heavy, $16@17.15; rough, $16@16.15; good to choice heavy, $16.65@17.10.

CATTLE—Receipts, 9000 head. Market strong, $14.15.

SHEEP—Receipts, 8000 head. Market strong, $16.15. Lambs, $18.30.

South Omaha, March 13 — HOGS—Receipts, 14,000 head; 25c to 40c higher.

CATTLE—Receipts, 5200 head; steady to 10c higher.

SHEEP—Receipts, 12,500 head; 15c to 25c higher.

Kansas City, March 13.—CATTLE—Receipts, 10,000 head. Steady.

HOGS—Receipts, 16,000 head. Heavy, steady; others 10c higher.

SHEEP—Receipts, 10,000 head; 10c to 15c higher.

CHICAGO BUTTER AND EGGS

Chicago, March 13.—BUTTER—Receipts, 8280 tubs. Creamery extra, 44½@ extra firsts, 44c; firsts, 43@43½c; seconds, 40@

Business Career of Peter Flint

A Story of Salesmanship by Harold Whitehead

(Copyright)

Mr. Whitehead will answer your business questions on buying, selling, advertising and employment. Ask your questions clearly and give all the facts. Your correct name and full address must be signed to all inquiries. Answers to technical questions will be sent by mail. Others will be answered in this column. The most interesting problems of readers will be woven into the story of Peter Flint.

XXXV

THE first thing this morning I went to Jim Barry and paid him my dollar, and found that I would have had only $2 between me and starvation if Dad hadn't sent me the usual ten. With it came a letter, the sharpest letter that Dad ever wrote me.

It seems Benton had written and told him that he had fired me.

I was planning to go home this week, but Dad said in his letter he would not have me in the house again until I had a good job and was making good. Also, he would send me $10 for one more week and after that—as I evidently did not appreciate what he was doing for me—I would have to "paddle my own canoe." I am beginning to know Dad better than I did. When I lived at home I thought he was easy. I begin to think now that a cement sidewalk is soft and yielding compared to him.

The young fellow at the employment agency said that he hadn't a thing to suggest to me. As a matter of fact, he said, "I've sent you to eight places now and you failed each time."

"I can't help it if they won't hire me," I fired up.

"Well, for the love of Mike, if you can't, who can? Gettin' a job's like selling things. I send you to a place where they want to hire a fellow. When you go there you cannot convince them that you're the fellow they want. Had any luck with the other agencies?"

"I haven't been to any others."

"Well, what have you done after you've been to these places I sent you to?"

"Why—I—I've done nothing."

"Good Lord!" he gasped. "Do you mean to say that after I sent you to two places, and you fell down on both, you just lounged around by yourself? Why didn't you go to any other agencies?"

"You were getting me a job."

"Get that right out of your think tank. We don't get you or anybody else a job. We merely tell you that there is a job to be filled and leave you to get it for yourself. Didn't you go around to any business houses when you had nothing to do?"

"No," I said. "I never thought of that."

"Ye gods and little fishes! Where's your nerve?"

"Believe me," I said sharply, "if I waited for you to get me a job I would starve to death in years. I am tired of waiting any longer. Take my name off your books."

He smiled and said, "Go to it, son."

As I walked out of the office a young fellow whom I had seen there two or three times said to me, "Say, do you want a good job?"

"Not on your life," I replied sarcastically; "I just keep coming to this place to get a change of air."

"Cut out the funny business. If you want a job, I'll tell you where there is one. Go to the Climax Publishing Company. They're putting on a crew of salesmen. You ought to look up with them all right. They're putting on anybody," he added maliciously.

"That's why they put you on," I retorted.

Instead of being angry, he laughed and said: "Good for you. You got a strike that time."

As I was at the Climax Publishing Company I heard some one whistling. I looked around and saw Wallace Riller running toward me. "Hullo, Peter," he cried; "don't be in such a hurry. Where are you off to?"

"To hail a job."

"Haven't you got one yet?"

"No; but I think I've found a place where they take on any old kind of dubs."

"Say, you're in the dumps, aren't you? What are you doing tonight?"

"Nothing at all," I replied.

"Then come around to the house and have dinner with us, will you? I know mother and Margaret will be glad to see you."

TODAY'S BUSINESS EPIGRAM

Paddle your own canoe

What does this mean to YOU?

Business Questions Answered

What is the best way of filing letters?

That depends on what you want to file and how often you want to use it. The three principal methods of filing are alphabetical, numerical and geographical.

Can people charge any rate they want for loans, or is there a law to limit the interest?

All States have interest laws which stipulate a legal rate, usually about 6 per cent, although Alabama, Colorado, Florida, Montana, Utah and Wyoming have a legal rate of 8 per cent. This is a question of law, however, and if you are going to borrow money it is much better to pay two or three dollars to a lawyer to know just where you stand. Lawyers should be used to keep you out of trouble, not to get you in it.

(CONTINUED TOMORROW)

SECURITIES AT AUCTION

The following securities were sold at auction today by Barnes & Lofland:

STOCKS.

500 shrs. American Product Company of Pennsylvania, par $5	Lot $5
25 shrs. Pittsburgh Coal Corporation (W. Va.), par $100	20
100 shrs. Nevada Hills Mining Company (of Nev.), par $5	18c
37 shrs. Keystone Service Co., common; par $100	2½
25 shrs. Tabard Inn Book Company, preferred; par $10; 40 shrs. Tabard Inn Book Company, common; par $10	Lot $1
30 shrs. Continental-Equitable Trust Co., par $50	87
243¾ rights to subscribe to Camden Fire Insurance Association, @ $5 par	3½
33⅓ rights to subscribe to Camden Fire Insurance Association, @ $5 par	3½
100¼ rights to subscribe to Camden Fire Insurance Association, @ $5 par	3½
27½ rights to subscribe to Camden Fire Insurance Association, @ $5 par	3½
1 shr. Bank of North America; par $100	244½
5 shrs. Broad Street Bank; par $50	60
29 shrs. Corn Exchange National Bank; par $100	400
5 shrs. Continental-Equitable Trust Co.; par $50	87
25 shrs. Realty Trust Co.; par $50	62½
9 shrs. Philadelphia Life Insurance Co.; par $10	10¾
2 shrs. American Railways Company (of Del.), preferred; par $100	78
5 shrs. United New Jersey Railroad and Canal Co.; par $100	192
10 shrs. Camden & Burlington County Railway Co.; par $25	30
100 shrs. Lykens Valley Railroad and Coal Co.; par $20	14
17 shrs. H. K. Mulford Co.; par $50	69
5 shrs. Tioga Trust Co.; par $50	41
20 shrs. United Gas and Electric Corporation first preferred; par $100	41
97 shrs. Keystone Theatre Realty Co.; par $10	3
4 shrs. Philadelphia Bourse common; par $50	58
1 shr. Tioga Trust Co.	84
15 shrs. Guarantee Trust Co.	140

BONDS

$500 Berwyn Water Company, 6 per cent. First mortgage. Coupons March and September. Due 1920	94
8500 Montgomery Transit Company, 5 per cent. First and refunding mortgage. Coupons June and December. Due 1946	Lot $1050

Dividend on Russian 5s to Be Paid

London, March 13.—The dividend upon the Russian 5 per cent loan of 1822, which was due March 1, will be paid by N. M. Rothschild Sons. Apparently no funds have been provided to pay the coupon on the three Russian municipal loans, which were due in the middle of January, but these are obligations of

SMALLER RECEIPTS STRENGTHEN OATS

Commission Houses Are Good Buyers—Offerings Light. Corn Moderately Active

GRAIN BELT WEATHER FORECAST

CHICAGO, March 13.—Illinois—Rains north and central, partly cloudy south tonight and Thursday; colder Thursday.

Missouri—Unsettled tonight and Thursday; probably rain extreme northeast, colder.

Wisconsin—Rain or snow tonight and Thursday.

Minnesota—Unsettled tonight and Thursday; probably rain or snow east and south, colder.

Iowa—Probably rain or snow west and rain east tonight and Thursday; colder Thursday.

North Dakota—Probably cloudy and unsettled tonight and Thursday, colder.

South Dakota—Rain or snow this afternoon, Thursday unsettled.

Nebraska—Unsettled tonight and Thursday; probably rain east and north tonight, colder south.

Kansas—Partly cloudy tonight and Thursday, colder.

Montana—Partly cloudy tonight and Thursday, colder tonight.

Wyoming—Unsettled and colder tonight, probably snow northeast.

Chicago, March 13.

Bids of 10[illegible]c over May here, "track seaboard," by exporters, unfavorable weather, disappointing receipts and lower offerings from the country, strengthened the market for oats today after it had shown an easier tone at the outset.

Commission houses were good buyers, while offerings were light. Sales of 150,000 bushels for shipment abroad were announced and premiums on spot held firmly.

The feeding at Liverpool was easier, because of milder temperatures and better European crop advices.

Corn was moderately active, but prices moved within a narrow range. Cash houses were good sellers, but resting orders through commission houses to buy May at $1.27 curtailed the market.

Receipts at primary points were liberal, but lighter arrivals were forecast because of the less favorable outlook for the weather.

Advices from all parts of Illinois said that corn remaining on farms was of better quality than that sent forward recently. The demand for the cash article was good for the better grades but slow for poor stuff.

Reports to the Price Current said there was a possibility of some reduction in the acreage of corn.

The undertone at Liverpool was less firm. The strike situation in Argentina remained unchanged. No further violence was reported, but troops are guarding terminals, according to private advices, and the movement of grain continues with stocks at ports increasing.

March corn closed ⅝c higher at $1.28; May ended at the best at $1.27¼, after having sold ½c below yesterday's last price at $1.27.

The high on March oats was 91⅝c, the low 91⅛c and the close 91⅜c bid, compared with 91⅝c, the final of yesterday. The best on May was 89¼c, the bottom 88⅝c and the final 89c, against 88⅝c bid, yesterday's last price.

	Open	High	Low	Close	Yesterday's close
Corn (new delivery)					
March	...	...	...	$1.28	$1.27½
May	1.27⅛	1.27½	1.27	1.27	1.27¼
Oats					
March	91⅛	91⅝	91⅛	91⅜	*91⅝
May	88⅝	89¼	88⅝	89	88⅝
Lard					
March	...	...	...	25.77	25.80
May	25.95	26.12	25.95	26.02	25.92
July	26.25	26.32	26.25	26.27	26.17
Ribs					
March	...	...	...	24.42	24.35
May	24.87	24.95	24.87	24.92	24.85
July	25.27	25.32	25.27	125.30	25.22
Pork					
May	18.10	18.37	18.10	$17.50	$18.37

*Bid. †Asked.

RAILROAD EARNINGS

CANADIAN PACIFIC

	1918	Increase
First week March	$2,617,000	$175,000
From January 1	22,000,000	1,291,000

MINNEAPOLIS AND ST. LOUIS

First week March	$227,089	$35,750
From January 1	929,083	195,219

MISSOURI, KANSAS AND TEXAS

First week March	$779,432	$82,998
From January 1	3,414,818	949,385

SOUTHERN RAILWAY SYSTEM

Lines East and West

First week March	$2,405,565	$459,241
From January 1	21,137,709	2,494,663

GEORGIA, SOUTHERN AND FLORIDA

First week March	$57,879	$6,899
From January 1	552,972	13,023

SOUTHERN RAILWAY

January gross	$7,270,537	$512,407
Net oper. income	1,987,240	*923,298

TEXAS AND PACIFIC

First week March	$57,752	$57,865
From January 1	4,203,223	396,176

*Decrease.

CLOSE BROOKLYN PLANT

Montgomery Ward Can Ship More Expeditiously From Chicago

New York, March 13.—Interrupted and congested traffic conditions are given as the principal reason for the decision of Montgomery Ward & Co. to discontinue their large Brooklyn plant operation.

It has been found that merchandise can be shipped from the company's plant in Chicago to eastern points much more expeditiously than from Brooklyn under present conditions.

The Brooklyn plant, which employed between 800 and 1000 hands, distributed along the Atlantic seaboard, but not west of Pennsylvania.

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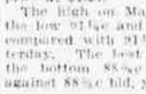

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$10.00 weekly in July, $12.00 weekly in Aug. and Sept. rents one of the four-room, fully furnished, electric-lighted bungalows of the

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RAGTIME PIANO PLAYING TAUGHT IN 20 LESSONS

STATE GRANGE MASTER REJECTS APPOINTMENT

McSparran Opposes "Floating Help" From Cities

Harrisburg, March 13.—John A. McSparran, master of the State Grange, has refused to accept an appointment on the committee on agricultural labor of the Public Safety Committee of Pennsylvania. He sent a letter to this effect to Frank B. McClain, chairman.

Mr. McSparran says that farming is an expert business and that high school boys and floating help from towns and cities cannot be used to any great extent. The men who should be put on the farms, he says, are those who have been raised to the business and the men who grow staples are needed from April 1 to December 1.

He advocates using persons from unnecessary industries on the farms, shutting off liquor manufacture and thus filling the gaps in the agricultural districts and the shipyards.

There is no friction between Mr. McSparran and the labor committee, further than that he holds different views on the question of farm labor from the committee.

"I have carefully gone over the proposed field of work of this committee," he wrote today to Mr. McClain, the Lieutenant Governor, "and feel that the most of it is very trifling and will, at best, reach only a very short percentage of the need."

TO HEAR RATE COMPLAINT

Board Fixes April 4 in Reading Transit and Light Case

Harrisburg, March 13.—The Public Service Commission has fixed April 4 as the time for hearing the complaints against the Reading Transit and Light Company because of its increase of rates from five to six cents per fare zone. The hearing will be held at Norristown. The complaints come from most of the municipalities from Reading to the suburbs of Philadelphia.

April 5 the commission will sit at Reading to hear the complaint of the city against the Philadelphia and Reading Railway Company relative to the grade crossings at Penn street.

MORE OLD HENS FOR US

Food Official Finds Plot Against Philadelphia Digestions

Harrisburg, March 13.—Dairy and Food Commissioner James Foust said he had received word that fresh attempts were to be made to unload 1916 poultry on Philadelphia buyers.

"I have taken up this matter with the Attorney General's department and will not stand for throwing any such stuff on the people of Philadelphia or any other county. We will arrest law violators and the agents have been so instructed," said he. "I don't care who it hits. The old poultry shall not be sold."

WINTER RESORTS

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