GOSSIP OF THE STREET—PHILADELPHIA MARKETS

ENTHUSIASM IS DIMINISHING ON WAR-FINANCE CORPORATION

United Railroads Company Bonds Considered Cheap—Planning Sale of Property to San Francisco

THERE doesn't seem to be so much enthusiasm in some quarters over the war-finance corporation bill as there was some time ago. A great many held the impression that it would be a sort of cure-all for financial ills of every description. They don't talk about it as such now. There is an impression abroad that politics has already begun to influence the possible administration of the bill, but whatever has occurred one does not find so many enthusiasts clamoring for its speedy passage to save the railroads and public utilities from financial chaos.

Then there was that lengthy correspondence on the duties of State and municipal public service commissions toward the public utilities that were seeking for higher rates to meet the present war conditions which passed between the President and the Secretary of the Treasury.

Few papers made any extended comment on these letters, and here again it was said that politics had obtruded. Be that as it may, it was of some significance that the petitions of the gas companies which supply Chicago and New Orlans with gas for permission to increase rates were refused. Every one knows that of all public utilities corporations none has been hit so hard by the increase in the cost of labor and materials as have the gas companies.

Among the important contracts which are waiting on the President's signature to the war-finance bill when it is passed, it is said, is one for 60,000 freight cars.

The war-finance bill contains a provision for purchases of railroad equipment by the President, and until the bill becomes law no contracts can be signed. It is said that of the 60,000 freight cars mentioned above the American Car and Foundry Company, on account of its enormous capacity to turn out promptly such equipment, will receive 30 per cent of the order.

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The passage of the war-finance bill by an almost unanimous vote by the House yesterday afternoon and the signing of the railroad-control bill by the President had no appreciable effect on the market, unless the activity of the last hour could be attributed to these events.

Some brokers attributed the strength of the Steel stocks to the conference of Steel Company heads just adjourned in Washington, while others said they saw more of a bear influence in the reports from the conference up to date, as it seems a foregone conclusion that there will be no advance in steel prices. Those who were inclined to believe the other way pointed to the recently published report of the earnings of the Republic Iron and Steel as proof that present prices were good enough.

United Railroads of San Francisco

A banker who has recently returned from San Francisco and is thoroughly conversant with the situation regarding the United Railroads Company said that, in view of the negotiations for the purchase of the property by the city of San Francisco, he is satisfied that the present market price of the United Railroads of San Francisco general mortgage 4 per cent bonds is very much below their actual worth, particularly in view of the comparatively small indebtedness ahead of these bonds, combined with the excellent condition of the property and its good record of earnings.

Information has been received by bankers interested in the company that these negotiations are progressing satisfactorily and that Chief Engineer M. M. O'Shaughnessy and William Von Phul, general manager of the United Railroads Company, have been in consultation for several weeks discussing the method of valuation to be adopted.

They have agreed that the basis of the sale price of the property to the city shall be the present physical value of the same, plus an amount equivalent to the probable net earnings during the life of their franchises.

Cities Service Company Condition

Henry L. Doherty & Co. report that the gross income of Cities Service Company for February, 1918, was $1,849,610. This is an increase of $167,744 over February, 1917. It should not be overlooked in comparing January and February, 1918, that February contained only twenty-eight days as compared with January's thirty-one, and also that February, 1918, in addition was a month of many holidays.

The net income of the company for February, 1918, was $1,815,876, an increase of $166,124 over February, 1917, while after providing for preferred dividends the remainder for the month applicable to the common stock was $1,480,284, an increase of $119,457 over the corresponding month of the preceding year.

For the twelve months ended February 28, 1918, the gross income of Cities Service Company was $19,597,248, an increase of $7,287,538. There was an increase for the twelve months of $7,345,445 in net income and the remainder for the common stock for the period was $15,420,788, a gain of $6,190,603 over the preceding twelve months.

For the twelve months ended February 28, 1918, the requirements for the preferred dividend were earned 5.05 times as compared with 4.48 times in the preceding year. The remainder for the common stock for the year was equivalent to $60.08 on the amount outstanding in the hands of the public, as compared with $44.81 a share for the twelve months ended February 28, 1917. Showing the steadily increasing earning power of Cities Service Company, it may be said that for the first two months of 1918 there was earned a remainder applicable to the common stock of $3,148,263, which was at an annual rate of $72.50 per share on the common stock outstanding in the hands of the public. The earnings are after what are believed to be ample reserves for all Federal taxes had been set aside from profits of subsidiary companies.

Government's Local Market Reports

This daily report is sent out by the Bureau of Markets of the United States Department of Agriculture, Philadelphia branch, with headquarters at 300-315 Insurance Exchange Building.

(Wholesale prices on large lots to jobbers, based on sales at the various railroad depots.)

FRUITS

APPLES—Per bbl. (40 to 45 quarter pecks), Virginia Albermarle Pippins, firsts, mostly, $5; Ben Davis, yesterday's sales, quality condition good, A grade, 2¾-inch, $4.25@4.50; New York Baldwins, quality condition good, A grade, 2¾-inch, $5.50@6; A grade, 2¾-inch, mostly $4.25; B grade, 2¼-inch, $4; unclassified quality condition fair, 2¼-inch, $3; some poorer, no sales reported. Maine Baldwins, quality condition poor, firsts, $3.50; New Hampshire Baldwins, quality condition good, A grade, 2¾-inch, $5.50. Boxes—Demand movement slow; Newtown's Winesaps, extra fancy, small and medium sizes, very few sales, $2@2.50. (Quality fair, wide range condition, considerably frosted.)

STRAWBERRIES—Florida, per qt. (pony refrigerators), best, 35@45c; poor, 12½@25c.

VEGETABLES

ASPARAGUS—Southern, per box (1 doz. bunches), colossal, large size, $7@8; fancy, small size, $5@5.50; extra and choice, very small size, $2.75@4.50.

BEANS—Florida, per bush, basket (12 to 15 quarter pecks), green, $1.50@3.

BEETS—Per bbl. (25 to 35 quarter pecks), 75c@$1.25; Florida, per crate, $2.25@2.50.

CABBAGE—New York, per ton, Danish seed, $17@23; Florida, per half-bbl. hamper (40 to 50 lbs.), $1@1.25.

CARROTS—Per bbl. (25 to 35 quarter pecks), washed, $1@1.25.

CAULIFLOWER—Per crate (1 doz. heads), $1.25@1.75; poorer, 45c@$1.10; California.

CELERY—New York, washed, per bunch (1 doz. stalks), 20@25c; Florida, per crate (6 to 8 doz. stalks), 75c@$1.15.

CUCUMBERS—Hothouse (per doz.), $1.50@2; Florida, per box (75 to 100), $7@8.

EGGPLANTS—Florida, no arrivals.

KALE—Norfolk, per bbl. (20 to 30 quarter pecks), 75c@$1.25.

LETTUCE—Florida, per hamper (3 to 3½ doz. heads), $1.75@3; California, per crate (4 to 5 doz.), $3.50.

MUSHROOMS—Nearby, per lb. (3 to 4 lb. baskets), 35@45c.

ONIONS—New York and eastern, per 100-lb. sacks, yellows, 75c@$1; poor, 35@65c.

PARSNIPS—Nearby, per bbl. (25 to 30 quarter pecks), $1.50@1.75.

PEAS—Florida, per bush. (13 to 15 quarter baskets), 35@45c.

PEPPERS—No arrivals.

POTATOES—Very few actual sales; demand slow; market strong; insufficient sales to quote; on bulk stock nearby, per ¾-bush. basket (33 lbs.), firsts, 50@60c; seconds, 25@30c.

SPINACH—Norfolk, per bbl. (20 to 22 quarter pecks), $2.65@3; Texas, per bush. basket, sour (7 to 10 quarter pecks), 75c.

SWEET POTATOES—Nearby, per ¾ bush. basket (8 to 9 quarter pecks), 75c@$1.15.

TOMATOES—Hothouse, per lb., firsts, 50c; seconds, 35@40c; Florida, no arrivals.

TURNIPS—Canadian rutabagas, bulk, per 100 lbs., $2@2.50.

WATERCRESS—Per bunch, 2@3c.

AUCTION SALES YESTERDAY

APPLES—Washington, per box, Winesaps, $1.65@2.05; Yellow Newtowns, $1.70@2.45; Romes, $1.25@2.30.

ORANGES—Florida, per box (126 to 150 oranges), $5.10@6.55; do (176 to 216), $6.70@8.35; do (250 to 280 oranges), $7.60@8.65; California, none auctioned.

GRAPEFRUIT—Florida, per box (54 to 80 to box), $2.75@5.60.

LEMONS—California, per box (300 lemons), $7.90; do (360 lemons), $8.50.

BIG DEMAND FOR SPOT DELIVERIES IN YARNS

Mills Report Activity, Especially Those Employed on Government Work

Local dealers in cotton yarns report conditions unchanged for the last two or three weeks, according to the weekly trade review for the Philadelphia district by R. G. Dun & Co. Prices are high, with a good demand for spot deliveries.

Conditions in the local wool market show substantially no change for a few weeks past. Medium wools are firm under light offerings and good inquiry. Half-bloods show some inquiry, which also prevails for low wools. Fine grades of wools are quiet and favor the buyer.

The goods market rules firm and strong on men's and women's clothing. Most all of the mills report activity, especially those having large Government orders to fill.

Continuing, the review says:

"Manufacturers of shirtwaists are fairly active at the present time. Dress manufacturers report a fair business. There has been in the last few weeks some improvement among cloak and suit manufacturers, but in this particular the season has not been a satisfactory one.

"Shirtwaist and dress manufacturers state they are experiencing difficulty in getting competent help. High price of labor and material has retarded business somewhat.

"Manufacturers of boys' and children's clothing have had a good season's business and are well sold up.

"Jobbers of hosiery, underwear and knit goods report a falling off of sales during the last week or ten days. Prices, however, continue to advance. Jobbers of woolens and piece goods state that materials are high and the market continues to advance, and in some lines the demand is greater than the supply.

"The chemical market continues fairly active. There is a good demand, although in some lines there is shortage in stocks, due to the war. The situation in dyestuffs remains unchanged; while the demand is not quite so large, prices continue high.

"The paper market shows little improvement. Manufacturers and jobbers report that while an average amount of business is being done, there is no marked increase in volume of sales. Prices are inclined to advance.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 9139 bush. Market firm, with light offerings. Quotations: Car lots, in export elevator (Government standard inspection), standard prices—No. 1, northern spring, $2.27; No. 1 hard winter, $2.27; No. 2 durum, $2.27; No. 1 hard white, $2.27; red winter, No. 1, $2.27; do, No. 2, $2.24; soft, No. 1, $2.25; do, No. 2, $2.22. Minimum prices—Red winter, No. 3, $2.21; do, do, No. 4, $2.18; do, do, No. 5, $2.15; sample grades, $2.04@2.13; soft, No. 3, $2.19; do, No. 4, $2.16; do, No. 5, $2.13; sample grade, $2.02@2.11.

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

No. 3 wheats—Maximum price containing not over 13.1 per cent moisture to 13.5 per cent moisture to 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 to under No. 1 or No. 3 red, $2.22; No. 3 soft red, $2.20.

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

No. 5 wheats—Maximum prices containing not over 14.3 per cent moisture to under No. 1 or No. 3 red, $2.17; No. 3 soft red, $2.15. Maximum price containing not over 15 per cent moisture to under No. 1 or No. 5 red, $2.13; No. 5 soft red, $2.12.

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

Smutty wheat—Value shall be determined by each sample basis of the class and subclass.

CORN—Receipts, 22,096 bush. Trade was quiet and prices ruled weak and lower. Quotations: Car lots for local trade—No. 3 yellow, $1.95@1.96; No. 4 yellow, $1.90@1.92.

OATS—Receipts, 21,804 bush. Offerings were light and the market ruled firm, but trade was quiet. Quotations: No. 2 white, $1.09@1.09½; standard white, $1.05½@1.06; No. 3 white, $1.05@1.05½; No. 4 white, 71.03¾@1.04½.

FLOUR—Receipts, 200 bbls. and 1,761,800 lbs. in sacks. The market ruled firm, with business restricted by light offerings. The quotations were as follows: Per 196 lbs. in 98-lb. sacks—Winter wheat, 100 per cent flour, $10.50@11; Kansas straight, 100 per cent flour, $10.75@11.50; spring wheat, 100 per cent flour, $10.50@11.50.

RYE FLOUR—Was quiet and steady. Quotations at $14@15 per bbl. in sacks.

PROVISIONS

There was a fair jobbing inquiry and values were well sustained. The quotations were as follows: City beef, in sets, smoked and air-dried, 34c; western beef, in sets, smoked, 34c; city beef, knuckles and tenders, smoked and air-dried, 32c; western beef, knuckles and tenders, smoked, 35c. Beef hams, $45. Pork family, $52@52.50. Hams, S. P. cured, loins, 28@29c; do, skinned, loins, 27½@28c; do, do, smoked, 28½@29c; other hams, smoked, city cured, 25c; to brand and average, 29@30c; do, boiled, boneless, 42c. Picnic shoulders, S. P. cured, 22c. Bacon, 24½@25c. Pickled pigs' feet, according to average, loose, 31c. Breakfast bacon, as to brand and average, city cured, 30c; do, western cured, 36c. Lard, western, refined, 27½@28c; do, pure city, kettle rendered, 27½@28½c.

REFINED SUGARS

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

DAIRY PRODUCTS

BUTTER—Demand was fair and the market ruled firm, with light offerings of fine goods. Quotations: Solid-packed creamery, extra, 44c; higher scoring lots, 43@44c; extra firsts, 41c; firsts, 40@40½c; seconds, 38@39c; nearby prints, fancy, 46c; average extra, 43@45c; firsts, 41@42c; seconds, 39@40c; special brands of prints jobbing at 47@49c.

EGGS—Offerings were light and the market advanced 30c per case under a good demand. Quotations: Free cases, $11.70@11.80 per standard case; current receipts, per case, $11.10; western extra firsts, $11.40 per case; $11.10 per case; firsts, fancy selected eggs were jobbing at 41@42c per dozen.

Trade was slow and prices favored buyers. Quotations: New York, whole milk, fancy, 24½@25c; New York, whole milk, fair to good, 23@24c.

POULTRY

LIVE—The market ruled firm under light offerings and a fair demand. The quotations were as follows: Chickens, softmeated roosters, 38@42c; staggy young roosters, 32@35c; old roosters, 30@32c; ducks, Pekin, 40@42c; do, Indian Runner, 38@40c; geese, 38@42c; guineas, per pair, 40@45c; pigeons, old, per pair, 40@45c; do, young, per pair, 25@35c.

DRESSED — Offerings continued light and the market ruled firm, with a fair demand. Quotations were as follows: Frozen fowls, 12 to box, milk-fed, dry-picked, fancy selected, 30c, weighing 4 lbs. and over apiece, 35½c; 3½ lbs. apiece, 32@34c; 3 lbs. apiece, 30@31c; roasting fowls in bbls., fancy, dry-picked, weighing 4 lbs. and over apiece, 35c; do, 3½ lbs. apiece, 32@33c; smaller sizes, 28@30c. Broiling chickens, weighing 1½@2 lbs. apiece—Jersey fancy, 40@42c; Virginia fancy, 36@38c; other nearby, 34@36c; western, 34@36c. Roasting chickens, western, boxes—Weighing 4½ lbs. and over apiece, 35c; do, 4 lbs. apiece, 33@34c; do, 3½ lbs. apiece, 31@32c; do, 3 lbs. apiece, 29@30c. 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, dry-picked, 22c. Ducks, per lb., Weighing 8@10 lbs. apiece 38@39c; smaller sizes, 36@37c. Turkeys, nearby, dry-picked—Fancy, 30@40c; fair to good, 32@37c. Turkeys, western, dry-picked—Fancy, 31@32c; fair to good, 32@36c. Turkeys, old toms, 34@35c; do, common, 30c. Ducks, western, weighing 4 lbs. and over, 30@32c; do, do, smaller sizes, 28@29c. Geese, nearby, 26@28c; western, 25@27c. Squabs, per dozen—White, weighing 11 to 12 lbs. per dozen, $7.50@7.75; do, do, 9@10 lbs. per dozen, $7@7.25; do, do, 8 lbs. per dozen, $5.50@6.25; do, do, 7 lbs. per dozen, $4.50@5; do, do, 6 lbs. per dozen, $3@3.75. Squabs, dark, $1@2; small and culls, 75c@$2.

FRESH FRUITS

Choice stock was generally firm, with demand absorbing the limited offerings. Quotations: Apples, nearby, per bbl., Kings, Winesap, $4@6; Northern Spys, $4@6; Hubbardston, $3@5; Greening, $3.50@6; Baldwin, $3.50@6; Rome Beauty, $4@5.50; Staymans Winesap, $4@6; Jonathan, $4@5; Paragon, $4@5; Gano, $3@4.50; York Imperial, $3@5; Ben Davis, $3@4.50. Apples, western, per box, Winesap, $2.75@3.50; Winter Banana, $1.75@2.50; Spitzenburg, $1.75@2.85; Rome Beauty, $2@2.75; Delicious, $2@3.75; King, $1.50@2.50; orders, $1.50@2.50; Stayman Winesap, $1.75@2.60; Pearmain, $1.75@2.75; Newtown Pippin, $1.50@2.25; York Imperial, $1.50@2; Baldwin, $1.50@2; Black Twig, $1.50@3; Gano, $1.50@2. Apples, nearby, per hamper, 50@$1.50; do, do, per ½-bush. basket, 25@$1.25. Lemons, per box, $3@7. Bananas, per bunch, $2@3.50. Oranges, Florida, per box, $3@8.50; do, California, per box, $3@7. Tangerines, Florida, per straw, $3@7. Grapefruit, Florida, per box, $3@5.50. Pineapples, Porto Rico, per crate, $4@7. Strawberries, Florida, per qt., 20@40c.

VEGETABLES

Trade was quiet and the market was barely steady. Quotations: White potatoes, Jersey, per ½-bush. basket, 23 lbs., No. 1, 40@60c; No. 2, 25@35c. White potatoes, per 100 lbs., Pennsylvania, $1.50@1.85; New York, $1.50@1.60; western, $1.50@1.60. Sweet potatoes, Jersey, per ½-bush. basket, 33 lbs., No. 1, 90c@$1.20; No. 2, 70@85c. Sweet potatoes, Jersey, per hamper, No. 1, $1.25@1.50; No. 2, 50c@$1. Celery, New York, per bbl., 20@50c. Florida, per crate, 50c@$1.50. Lettuce, Florida, per hamper, $1@3.25; do, California, Iceberg, per crate, $1.50@2.75. Cauliflower, California, per crate, 50c@$1.50. Brussels sprouts, Long Island, per qt., 15@20c. Eggplant, Florida, per box, $3@5; do, Cuban, per box, $3@4.50. Cucumbers, Florida, per box, $3@8. Squash, Florida, per crate, $2.50@4. Spinach, Norfolk, per bbl., $2.50@3; do, Texas, per basket, 90c@$1. Kale, Norfolk, per bbl., 90c@$1.10. Beans, Florida, per hamper, $1.50@3. Beets, Florida, per crate, $1.50@2.25; do, per 100 bunches, $2@5. Peas, Florida, per crate, $2@3.50; do, California, per drum, $6@8. Peppers, Florida, per crate, $3@3; do, Cuban, per box, $3@5. Tomatoes, Florida, per crate, $3@3.75; do, Cuban, per crate, $2@4. Turnips, Canadian, rutabagas, 100 lbs., 75c@$1.50. Asparagus, Georgia and South Carolina, per doz. bunches, $2@8; do, California, per doz. bunches, $5@12. Cabbages, Danish, seed, per ton, $15@22; do, Florida, new, per basket, 75c@$1.25. Onions, New York and western, per 100-lb. sack, No. 1, 75c@$1; No. 2, 50@70c. Watercress, per 100 bunches, $2@3. Mushrooms, per lb., 30@40c.

CLOSING LIVESTOCK PRICES

Chicago, March 22.—HOGS—Receipts, 48,000 head; tomorrow, 26,000 head. Market fairly active and 15@20c below yesterday's average. Bulk, $17.10@17.70; light, $17.25@17.60; mixed, $16.85@17.85; heavy, $16.85@17.55; rough, $16.30@16.55; good to choice heavy, $17@17.55.

CATTLE—Receipts, 11,000 head. Market weak. $14.50.

SHEEP—Receipts, 10,000 head. Market strong. 10c higher. $16.75. Lambs, $18.60.

Kansas City, March 22.—CATTLE—Receipts, 2000 head. Market steady.

HOGS—Receipts, 7000 head. Market 10@20c lower.

SHEEP — Receipts, 1000 head. Market steady.

South Omaha, March 22. — HOGS—Receipts, 17,700 head. Market slow, 15@25c lower.

CATTLE—Receipts, 3000 head. Market steady.

SHEEP — Receipts, 8000 head. Market steady to strong.

CHICAGO BUTTER AND EGGS

Chicago, March 22.—BUTTER—Receipts, 7647 tubs. Market unchanged.

EGGS—Receipts, 15,461 cases. Extra firsts, 34c; firsts, 33@33½c; seconds, 32@32½c; refrigerator, 32@32½c; storage packed firsts, 32½@33c; seconds, 31½@32c; refrigerator, 31½@32