GOSSIP OF THE STREET

TWO LARGE NOTE ISSUES ABSORB ATTENTION OF LOCAL FINANCIERS

Public Offering of Southern Railway Obligation Is Expected Soon-Compromise Settlement on Railroads Suggested-Gossip of the Street

AMONG the investment houses yesterday the principal topics for discussion were the anticipated offering by Halsey, Stuart & Co. and a Chicago syndicate of \$25,000,000 Southern Railway notes and the offering by a syndicate headed by Lee Higginson of \$10,000,000 Philadelphia Company three-year 6 per cent secured gold notes out of an auhorized issue of \$15,000,000

In the financial district there was quite a little talk over a statement which appeared in yesterday's New York Sun in reference to the fluancing of the Southern Railway notes, and opinions seemed equally

The statement referred to indicated that the Southern Railway directors were under the impression they had not made such a good bargain in selling the notes to a Chicago syndicate at 97% and turning down the bid of 97 made by the Morgan firm. The fact was brought out that the Chicago syndicate had made it a part of the bargain that the war finance corporation stand back of the syndicate by an agreement to take one-half of the issue, or \$12,500,000, if the notes should happen to be a drug on the market. The point was made in this connection that in such event It would necessitate future financing at a cost which could not now be determined, whereas had the Morgan bid been accepted the Southern's financial troubles would have been settled for the next three years.

An investment banker when giving his opinion on the matter said that at most one or two days would settle the whole question, which hinges on the ability of the Chicago syndicate to place the whole issue at once. Personally, he said, he believed it would be found that the whole \$25,000,000 would be quickly absorbed, and he added that he underatood the public offering of the whole \$25,000,000 would be made today at a price to net about 6% per cent. There were some who doubted the ability of a western syndicate to sell even an eastern security-as the Southern Railroad is considered—on such terms at the present time.

New Financing by Philadelphia Company

As to the \$10,000,000 three-year 6 per cent notes of the Philadelphia Company, the general comment was favorable. This was especially so when it was found that they were secured by 200 per cent in par value of a new issue of first and refunding collateral trust mortgage 5 per nt bonds, and that this new mortgage did not include in any manner the Pittsburgh traction system. The mortgage is upon all the natural gas properties, transmission lines and distribution systems owned by the Philadelphia Company, which supplies the city of Pittsburgh and suburban towns and cities in what is known as the Pittsburgh district with natural and artificial gas and electric light and power. The properties and securities covered by the notes are valued at more than \$100,000,000, which is almost two and a half times the company's funded debt.

It is understood the notes will be offered at 96%, to yield about

Compromise Settlement on Railroad Control

The statement made by Director General of Railroads Hines in favor of a five-year trial under government control, or a compromise for three years, was still a live topic yesterday. A banker when speaking on the subject said there must be a compromise settlement of the whole railroad and public utility situation, and the sooner the better. He said the officials of the railroad administration, of the railroads, of the principal public utilities corporations, the Interstate Commerce Commission and representatives of the various State commissions should get together as the Peace Conference is doing, and go over the whole situation in a give-and-take spririt, compromising on the disputed points, and by their action end once and for all the constant bickerings and misunderstandings which have retarded the expansion of business all over the country and abroad, and get down to a working principle that would satisfy a disgusted public, which, after all, "pays the freight."

"Panhandle" Avoids Long-Term Financing

Attention was called by a certain banker to the fact that of the \$35,000,000 debenture gold bonds authorized on Monday last by stockholders of the Pittsburgh, Cincinnati and St. Louis Railroad Company ne will be offered for sale to the public. He said the company intended to use the bonds as collateral for bank loans to secure funds to adjust intercorporate accounts as well as accounts with the United States railroad administration. This arrangement is intended only as a temporary expedient. As the government pays the railroad company the regular compensation under the standard contract, as well as other revenues, the bonds will be feleased, and in this way the company expects to avoid any long-term financing.

Some bankers are of the opinion that the low-water mark has been ached in Liberty Bonds and that very shortly there will be a decided upwardsmove in prices. The principal member of a large investment me said vesterday that they had purchased during the day upward of \$125,000 of Liberty Bonds for investment, and they had not been asked to sell more than \$2000. A similar condition was reported by several other concerns. There continues to be considerable discussion regarding the terms of the next "Victory" Loan.

There is also a good deal of speculation as to the date on which it will be launched. The report that it would be delayed until late in April on account of the Lenten season intervening at the date originally spoken of has ceased to interest and is rarely ever referred to.

But there are rumors that the campaign may be postponed until general business conditions are improved, or at least until after peace has been signed. These rumors are not generally credited, however, as nothing has emanated from Washington to indicate that any such change is favored by the Treasury Department.

Short-Term Notes in Good Demand

Short-term notes are firm, with a good demand for some of the more active issues, and there appears to be a disposition toward improvement throughout the entire list. Fractional gains were shown and specialists in the trade said they believed the market would show a firm tendency, least up to the date when the next Liberty Bond issue is offered

that a substantial amount of new notes can be placed during the next four weeks, as the market for the moment appears to have been fairly well cleaned up of surplus securities.

New York city, it was learned yesterday, has secured accommode. tion from one of the large local national banks through the issuance of its city revenue bills as collateral for a short-term loan. This eliminates the necessity for public borrowing at this time, although it is not unlikely it may be in the market a little later on for additional funds.



We are commercial and convenient and cash checks, receive deposits and open accounts.

From 8.30 A. M till midnight.

\$2.283.604.39 DEPOSITS DECEMBER 31st, 1916 DEPOSITS DECEMBER 31st, 1917 - - \$4,798,405.52 DEPOSITS DECEMBER 31st, 1918 - \$8,114,852.24

GROW WITH US



West Philadelphia Office, 52nd and Market Streets litution that gave Philadelphia Day and Night Sarvice

BUSINESS NOTES

A new low-price fevel has been reached in the narrow copper market, with sales at 18% cents a pound, delivered in thirty days. It has been a condition of metal pressing for sale rather than a demand for copper which has encouraged the gradually lowering price tendency.

A press dispatch from Manchester, Fng., says that the Manchester Cotton Control Board has decided to remove all restrictions on cotton and to permit mill owners to run their machinery as they desire:

Announcement is made of the establishment of a new company to be known as the Peiyang Iron Works, organized for the purpose of working the mines in Chihil province. The company is capitalized at \$4,000,000, of which the Chinese Government will supply one-fourth, the civil governor of the province one-fourth and merchants the remainder. The iron works will be established at Hsuanhuahseih.

From figures supplied by United States Geological Survey it is shown that about 3,028,000 short tons of lime were made and sold in 1918 in the United States, including Porto Rico and Hawali, the lowest recorded production since 1908 and a decrease of 20 per cent from that of 1917. The sales of hydrated lime in 1918 amounted to about 527,000 short tons, a decrease of 11 per cent from the quantity reported in 1917.

Inquiries for steel for export continue in fair volume, but no large amount of business from this source is in immediate prospect. The trade is watching the strike situation in England with considerable interest, as in the event it spreads beyond control producers on this side are likely to be called on to supply the hand-to-mouth demand in Allied and nearby neutral countries. supply the hand-to-mouth demand lied and nearby neutral countries.

Current business in pig iron continues of small volume. Furnaces are not attempting to force iron on the market during the present duli period, and producers and consumers are for the main part waiting, the latter buying sparingly to cover immediate necessities. The lowering of the ocean freight rates has caused a more optimistic feeling that foreign demand will find it now more profitable to cover requirements and inquiries are more numerous. more profitable to cover require and inquiries are more numerous.

America exported foodstuffs valued at more than \$2,000,000,000 last year. The average annual export of foodstuffs be-fore the war was about \$500,000,000.

A decided betterment as to demand was recorded in the zinc ore market last week, with prices slightly improved for all except high-grade ores, which dropped from \$50 to \$45 a ton. The average for the remainder was \$41. Lead ore had another bad break, with a further decline in price from \$60 to \$55 a ton, with the market weak.

According to reports of the Southern Pine Association, orders for 3,500,000 feet of lumber have been placed by Italy. It is said orders will also be placed shortly by England and France-The orders were placed by the commissioners who represented the Italian Government during the period of the war. It is stated that inspectors who represent the purchasers, will inspect the lumber at the mills.

There were shipped from Tampico during 1918 by the Standard Oil shipping department 5,002,269 barrels of petroleum. Shipments were made to the United States, Canada, South America and the West Indies, the United States being the largest consignee, taking 3,219,752 barrels.

Financial Briefs

The Transvaal gold output in December was 641,245 ounces, valued at £2,723,-835, against 658,701 ounces for November, valued at £2,797,983. For the year 1917-1918 the gold output is valued at £35,768,688, against £38,323,921 in 1917 and £39,484,934 in 1918.

The Interstate Commerce Commission's report of total operating earnings of 175 large railroads for December is \$414,-527,858, a gain of \$98,210,823 as compared with the same month last year. Net for the month decreased \$34,804,410, Twelve months net decreased \$265,391,-590.

The Fajardo Sugar Company stock-holders at a special meeting ratified the proposal to reincorporate under the laws of Porto Rico and made provision for issuance of \$1,509,000 preferred stock, should such action be deemed desirable, subject to approval of two-thirds of the outstanding stock.

New York, and chairman of the com-mittee on commerce and marine of the American Bankers' Association, has ap-pointed the following bankers as mem-bers of his committee: Fred I. Kent. William A. Law, Lewis E. Pierson and Charles R. Sabin. The committee will study ways and means for the develop-ment and financing of American com-

A bondholders' protective committee for New Orleans Railway and Light Company, refunding and general lien 5 per cent gold bonds has been organized as follows: George K. Reilley, chairman; John S. Newbold, Arthur V. Morton, George A. Colston and Lynn H. Dinkins. The depositaries are the Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia; Interstate Trust & Banking Company, New Orleans; Mercantile Trust and Deposit Company, New York. The committee is informed that the receiver will be unable to pay the interest on these bonds which falls due next May 1st.

The New York Subtreasury lost \$703,-000 to the banks yesterday, reducing the cash net gains, including Friday, to \$3.835,000.

The stock list committee of the Philadelphia exchange has today admitted to the unlisted department of the exchange \$1.500,000 additional Philadelphia Electric Company first mortgage 5 per cent coupon bonds, making total amount listed at this date \$36,663,300, bearing interest at 5 per cent per annum, and \$1.671,700 at 4 per cent per annum; numbers on file in the secretary's office.

Clifford C. Collings has become asso-clated with the Philadelphia office of the Guaranty Trust Company of New York.

York.

The transfer books of the American Telephone and Telegraph Company close March 14 and reopen March 26 for the annual meeting to be held on March 25.

An Extra Pay Day

Every Month

If you have invested in each of the four Liberty Loans, you have a coupon coming due eight months in the year. Wouldn't it be fine if one came due also in each of the other four months?

We have a plan even better than that. By invest-ing in our carefully selected bonds, a coupon will also come due in January, February, July and August, thus giving you an extra pay day every month in the

WEST & Co.

1417 CHESTNUT STREET

am d Now York Stock Exchange

Why not write us for further details?

Philadelphia Markets

GRAIN AND FLOUR

GRAIN AND FLOUR
WHEAT—Receipts, 60,764 bushels. The
market was quiet but firm. Quotations: Car
ols in export eleator, government standard inspection standard prices—No. 1, red
winter, \$2,30; No. 1, northern spring, \$2,30;
No. 1, hard winter, \$2,30; No. 2, red, winter,
carlicky, \$2,37; No. 1, red, smutty, \$2,34;
No. 2, red, winter, \$2,36; No. 2, northern
spring, \$2,30; No. 2, hard winter, \$2,36;
No. 2, red winter, \$2,36; No. 2, northern
spring, \$2,30; No. 3, red winter, \$2,36;
No. 3, northern spring, \$2,32; No. 3, hard
winter, \$2,32; No. 3, red winter, \$2,32;
No. 3, northern spring, \$2,32; No. 3, hard
winter, \$2,32; No. 3, red,
winter, \$2,32; No. 3, red,
\$2,30; No. 3, red smutty, \$2,20; No. 3,
\$2,30; No. 4, garlicky, \$2,26; No. 4, smutty,
\$2,20; No. 4, garlicky, smutty,
\$2,27; No. 4, garlicky, smutty,
\$2,27; No. 4, garlicky, smutty,
\$2,27; No. 4, garlicky, smutty,
\$2,26; No. 5, garlicky, smutty,
\$2,27; No. 6, garlicky, smutty,
\$2,27; No. 6, garlicky, smutty,
\$2,26; No. 7, garlicky, smutty,
\$2,26; No. 8, garlicky, smutty,
\$2,26; No. 9, ga RN-Receipts, 1250 bushels. Demand light but prices were steadily held. We e yellow in car lots for local trade, as uality and location, at \$1.38@1.45 per 4 white 644 65c.

1.0UR—Receipts, 1600 bbls, and 1,184,ibs, in sacks, There was little demand,
mill limits senerally were steadily held,
quotations: To arrive per 196 bs.
140-pound juje sacks—Winter, straight,
tern. 110,256 10,50; do, nearly, 19,506
Kansas straight, 110,506 10,75; do,
to natent, 110,756 11,20; spring, abort
of, 110,756 611 do, patent, 110,506;
do, first clear, 19,256 9,40;
E FLOUR was dull but steady. We
at 17,756 85,50 per barrel, in sacks,
quality.

PROVISIONS

There was a fair jobbing demand and he market ruled steady at the following updations: City beef, in sets, smoked and diredried, 47c; western beef, in sets, smoked and diredried, 47c; western beef, knuckles and teners, smoked and air-dried, 48c; beef hams, 60; pork, family, 5326-53; hams, S. P. ured, hore, 355-6-38c; do, skinned, loase, 355-6-38c; do, skinned, loase, 355-6-38c; do, skinned, loase, 355-6-38c; do, smoked, 217-6-38c; other ame, smoked, 217-6-38c; do, boiled, boneless, 51c; do, smoked, 285-c; belies, in pickle, loose, 375-6-38c; belies, in pickle, loose, 225-6-25c; breakfast bacon, cured, 42c; breakfast bacon, cured, 42c; breakfast bacon, cured, 42c; breakfast bacon, cured, 42c; lard, western refined, 245-6-25c; lard pure city, kettle-ondered, 245-6-25c; lard pure city, kettl

REFINED SUGARS

DAIRY PRODUCTS

CHEESE was dull and unsettled with weaker outside advices. Quotations: New York whole-milk, fancy, held, 36 5 5 6; specials higher; do, do, fair to smood held. 35 5 5 6; New York, whole-milk, commake, best here, 32 5 8 5; Wisconan whole-milk, fancy, 36 5 3 6 5; C. See The State of the State EGGS were in good demand and prices advanced 60c per case, with supplies closely sold up. The guotations: Free cases, nearby firsts, \$13.20 per crate; current receipts, \$12.90 per crate; western extra firsts, \$13.20 per crate; western extra firsts, \$13.20 per crate; firsts, \$12.90 per case; inferior lots lower; southern, \$12.30 \$12.80 per case; selected fresh jobbing at 49 \$51c per dozen.

POULTRY

POULTRY

LIVE POULTRY—Fancy stock was preity well cleaned up and firm. Quotations: Fowls, via express, 34@36c; exceptional lots higher; fowls, via freight, 33@35c; breiling chickens, fancy soft-meated, weighing 1½ @2 lbs. apiece 40@42c; spring chickens, soft-meated, larger sizes, 34@35c; staggr, young roosters, 27@28c; old roosters, 27@28c; ducks Pekin, 40@42c; do, Indian Runner, 38@39c; goese, 30@32c; gulmeas, young per pair—Weighing 1½ @2 lbs. each, 31.10@1.50; smaller sizes, 60c@11; cdmeas, young per pair—Weighing 1½ @2 lbs. each, 31.10@1.50; smaller sizes, 60c@11; cdmeas, young per pair—Weighing 1½ @2 lbs. each, 31.10@1.50; smaller sizes, 60c@11; cdmeas, young per pair—Bresselpha, and per pair between the sizes, 40cm, 40cm,

FRESH FRUITS

of Porto Rico and made provision for issuance of \$1,509,000 preferred stock, should such action be deemed desirable, subject to approval of two-thirds of the outstanding stock.

Application has been made to the New York Stock Exchange to list Philadelphia Company's \$6,506.000 additional 5 per cent cumulative preferred stock.

John McHugh, vice president of the fechanics and Metals' National Bank, few York, and chairman of the compilitee on commerce and marine of the merican Bankers' Association, has application to the following based on the same of the merican Bankers' Association, has application of the following based on the same of the merican Bankers' Association, has application of the following based on the same of the merican Bankers' Association, has application of the compilities of the same of the following based on the same of the same of

The general market was quiet and prices favored buyers. Quotations: White potations. Eastern Shore, per bbl.—No. 1, \$3.60, \$3.75. No. 2, \$2.92.50; do. Jersey, per \$4.75. No. 2, \$2.92.50; do. Jersey, per \$4.75. No. 2, \$2.92.50; do. Jersey, per \$4.75. No. 2, \$1.85, \$2.26. Now York, per 100 lbs., \$1.85, \$2.26. No. 2, \$2.26. Shore, per bbl.—No. 1, \$2.25. Oc. 2, \$2.26. Shore, per bbl.—No. 1, \$2.25. No. 2, \$2.26. Shore, per bbl.—No. 1, \$2.25. Shore, per bbl.

NEW YORK BUTTER AND EGGS New York, Peb. 5.—BUTTER—Firm, Reipts, 13.681 tubs, Creamery, higher the

ceipis, 13 681 tubs. Creamery, higher than extras, 494 650c creamery extras (92 score) 49c; firsts, 456 48c; packing stock, current make. No. 224 650c.

EGGS—Firm Receipts, 19 781 cases, Fresh gathered extras, 444 6 45c; fresh gathered regular packed extra firsts, 485 9 44c; do firsts, 426 43c; State Pennsylvania and nearby western hencery whites, fine to fancy, 340 56c; State Pennsylvania and nearby bennery browns, 47 656c; do gathered browns and mixed colors. 48 45c.

LOCAL MEAT MARKET

The following report of the fresh meat ade in Philadelphia is furnished by the cal livestock and meat office of the Hureau Markets United States Department of of Markets United States Department of Agriculture;
FRESH BEEF—Receipts moderate, market strengthening on lower grades; demand fairly good; weather favorable.
STEERS—Receipts light, market firm, at \$20 to \$28 demand good.
COWS—Receipts moderate, market firmer, at \$16 to \$20, demand fairly good.
VEAL—Receipts literal bulk heavy veal, market steady to firm, at \$15 to \$24, demand sow.
FORK—Receipts light, arket steady to firm at \$23 to \$28, demand just fair.
LAMB—Receipts light, frozen stock of the steady to firm at \$25 to \$28, demand just fair.
LAMB—Receipts light, frozen stock of the steady to firm arket strong to \$1 higher at \$21 to \$31, demand good.
MUTTON—Receipts light, market active and \$1 higher at \$16 to \$22, demand good.

SECURITIES AT AUCTION The following securities were sold suction today by Barnes & Loffand: STOCKS

Shares

80 Broad Street Bank; par \$50

4853 Nome Holding Company

8 Riverside Traction Company

8 Riverside Traction Company

9 Parties of Pa. National Bank;

10 The Blum Store, preferred: par

1100

15 The Blum Store, common: par

1100

150 Tonepan Belmont Development

Company par \$1

6 F. O. Vest & Sons, Inc., par \$50

1 Philadelphia Trust Company; par

1100

12 Integrity Title Insurance Trust

and Safe Deposit Company;

12 Integrity Title Insurance Trust
and Safe Deposit Company;
par \$50.
5 United Gas and Electric Corporation, first preferred
2 Tloga Trust
10 Empire Title and Trust Company; par \$50, paid \$25.
39 Finance Company of Pennsylvania, second preferred; par
\$100
6 Jenkintown National Bank, par

nkintown National Bank; par 5 Wayne Junction Trust Company par 1100 1 Pire Association of Philadelphia o Wayne Junction Trust Company
par 1100

1 Pire Association of Philadelphia
18 Pire Association of Philadelphia
18 Pire Association of Philadelphia
20 Philadelphia, Germantown and
Norristown Railroad Company
110

20 Mine Hill and Schuylkili Haven
Railroad Company
18 American Pipe and Construction Company, par 1100

3 Philadelphia Bourse, preferred;
par 125
4 Philadelphia Bourse, common;
5000 Kimberly Consolidated Miner
Company, par 11
37 Horn & Hardart Bakting Company, Philadelphia; par 1100
240
BONDS

pany, Philadelphia; par \$100.

BONDS

\$500 Cieveland and Eric Railroad Company, 5 per cent, first mortsages, coupons January 1000 York Haven Water and Power Company, 6 coupons June and December, due 1951.

2000 Philadelphia Company, 5 per cent, consolidated mortsage and collateral trust, coupons May and November, due 1951.

100 United Gas and Electric Corporation, 6 per cent, collateral trust, coupons April and October, due 1948.

800 Riverside Traction Company, 5 per cent, first mortsage, coupons June and December, due 1960.

LIVESTOCK QUOTATIONS

outs, \$16@10.00 pigs, good to choice, \$13.75 \$\tilde{v}\$18.25. CATTLE—Receipts, 7000 head. Beef and butcher cattle, strong to 15c higher; carners steady; calves and feeders, 25c higher. Heef cattle, good, choice and prime, \$16.75. \$\tilde{v}\$2.25; common and raedium, \$10.65\tilde{v}\$14.75; butcher stock, cows and helters, \$7.10\tilde{v}\$14.85; canners and cutters, \$60\tilde{v}\$1.10; stockers and feeders, good, choice and fancy, \$13.85\tilde{v}\$14.50; inferior, common and medium, \$14.70\tilde{v}\$15. Weat calves, good and choice, \$14.70\tilde{v}\$15. Weat calves, good and choice, \$14.70\tilde{v}\$15. SHEEP—Receipts, \$6000 head. Lambs and greatings mostly 25c higher; sheep and feeders along \$1.25\tilde{v}\$15.50\tilde{v}\$14.50; collars, collars, choice and prime, \$11.10\tilde{v}\$15.50\tilde{v}\$14.50; ewes, choice and crime, \$11.70\tilde{v}\$11. The medium and good, \$18.50\tilde{v}\$10.70\tilde{v}\$11. medium and good, \$18.50\tilde{v}\$10.70\tilde{v}\$11. medium and good, \$18.50\tilde{v}\$10.70\tilde{v}\$11. medium and good, \$18.50\tilde{v}\$10.70\tilde{v}\$11. medium and good, \$18.50\tilde{v}\$12.50\tilde{v}\$13.50\

Pittsburgh, Feb. 5.—HOGS—Receipts, 600 head, Higher, Heavies, heavy yorkers and light yorkers, \$18.50 @18.60; pigs, \$17.55 @18.25.
SHEEP AND LAMBS—Receipts, 200 head, Steady Top sheep, \$12.50; top lambs, \$17.50, CALVES—Receipts, 50 head, Higher, Top, \$17.50.

St. Louis, Feb. 5.—HOGS—Receipts, 17,-000 head, Lower, Lights, \$17.017,50; Ags, \$12.50 01.6.50; butchers, \$17.25 017.80; good heavy, \$17.65 017.90, CATTLE—Receipts, 5000 head, Steady, heavy, \$17.65 #17.90, CATTIE—Receipts, 5000 head. Steady, Native steers, \$11.50 #18.50; beifers, \$9.50 #18; cows, \$7.50 #12.50; stockers and feeders, \$8.50 #12; calves, \$7.75 #13.75, Steady, Lambs, \$16 #16.50; ewes, \$8.50 #10.50.

Receipts. 600 head. Strong. Calves, receipts light. Steady, \$5\(\pi\)19. House, Feculty, 500 head. 30\(\pi\)30\(\pi\)30\(\pi\)40; mixed yorkers, light yorkers and pigs. \$18.50\(\pi\) throwouts \$12\(\pi\)10\(\pi\)13\(\pi

Kansas City. Feb. 5.—HOGS—Receipts.
18,000 head. Steady. Heavy. \$17,356;
17,10; \$12,516.
CATTLE—Receipts. 9000 head. Steady
Frime steers. \$18,67,20; southers. 1.

BUSINESS CAREER OF PETER FLINT

A Story of Salesmanship by Harold Whitehead Copyright

and reread carefully and gravely.

me. although dad said nothing about it city and the further completion of the then. He merely remarked, "It was too bad that Francis couldn't get here over vision in the enexpended balance of the Sunday. It was a disappointment to us all to get his telegram on Saturday night. However, he's going to be here this week-end—and the week after that

Dad was silent for a moment-then:

That sure got my goat. I had a hunch dad knew what it was—Francis's letter doubtless told him—and wanted to tell me I ought to do it. My, but I was anxious to get to New York.

"No," his answer came decided and quick, "you take a good chance while—
if it happens. Get experience outside of Farmdale so that when you are required to take hold of my drug store quired to take hold of my drug store heads of the department and leave to head as broad a bus ness

you will have had as broad a bus ness experience and training as possible.

'I'm feeling heaps better—better than I've felt for months. The doctor says that with care I shall soon be real well again. Under those circumstances you ought to get outside experience. Heaven how that a reall store is narrowing. ought to get outside experience. Heaven knows that a retail store is narrowing enough in its influence. The daily sameness of the work and surroundings in a retail store make it hard to keep from getting into a rut. I want you to keep fresh, bright and open-minded about business."

Several customers came in then so we were busy for a few minutes. I walted on a fellow who asked for a tube of tooth paste. The assistant had just sold a fifteen-cent tube to some one who asked for the same thing, and I was just searching for it when it occurred to me that he might just as easily buy a twenty-five-cent tube, so I got that and said, "Anything else?"

and, "Anything else?"

"No thank you," he replied and, giving me a quarter, left the store.

I felt pleased in seling that twenty-five-cent aims instead of the fifteen-cent size, and told dad about it.

Then, kerplunk! I found out I wasn't so smart as I thought I was, for dad Commercial har sliver was a New York today at \$1.05%, units London at 18 pd, unchanged

fifty-cent toothbrush in preference to "Gee! No; never thought of it!"

"We old-fashloned, behind-the-times people here always make a point of ask-

who sold the fifteen-cent tube of toothers, for they frequently follow the sug-

I had a glorious time with Mary on ny work and can see a reasonably cer-

I said to her-but that's nobody business but Mary's and mine!

TODAY'S BUSINESS EPIGRAM Be pleasant every morning until to clock and the rest of the day will take cure of itself.
(Sent by J. M. L., New York.) What does this mean to YOU?

City Officials Plan to Spend Millions

Smith administration has been ex-

hausted, and for this reason the department will have to look to Councilor further financial help. Highway improvements will be made according to schedule agreed upon be-tween Director Datesman, Chief Dun-lap and Assistant Chief Neeson, of the Bureau of Highways, and will include not only improvements to city streets, but improvements to country roads within the boundaries of the city. The estimated cost of paving planned is \$2,250,0000—for grading, \$250,000; improvement of country reads, \$750,-000; repairs to asphalt streets, \$750,000; extension of the Bensalem avenue branch of the Northeast Boulevard, \$1,000,000, and improvements of the Parkway, \$200,000.

Neglected Streets to Be Improved The \$2,250,000 allotted to repaving is expected to improve many miles of streets that have long been neglected and to put an end to the numberless complaints that have reached the department during the present adminis tration. This repaying is also counted upon to result in a great saving to the city through the prevention of accidents and consequent jury verdicts awarded

injured persons.

The mandamus system has grown by leaps and bounds in recent years until it has reached a point where almost every municipal loan must include an item to satisfy court orders issued as the result of accidents, the result of land condemnation and for salaries not authorized by Councils. The many cost-ly accident cases that have resulted from the partial neglect of bridges, roadways and municipally owned structures will be lessened if roadways, etc., are made safe for the traveling public, it

is pointed out. Delays in completing roadway congrading plans have been formulated with a view to remedying this condition and making building along newly opened roadways popular with large building interests Thus the expenditure of \$250,-000 in this way is expected to result in building booms in many sections where such activities have been at a

\$250,000 Thought Enough for Grading \$250,000 Thought Enough for Grading CATTLE—Receipts. 9000 head. Steady. Prime steers, \$186:20: southern steers, nominally, \$76:13: cows. \$72:44; helfers. 286: development of new streets and roads and the money asked for is calculated Lambs. \$15.50:618.60; yearlings. \$10:614.50; and the money asked for miles of wethers, \$9:612.25: ewes. \$18:610.50. new streets in outlying and suburban

sections. It is estimated that the exsections. It is estimated that the ex-penditure of a quarter of a million dollars will grade most streets on which building operations are contemplated during 1919.

The \$220,000 needed for the Parkway will be used in work from a point west of what is known as the crescent to Twenty-fifth street, and will include the Twenty-fifth street, and will include the

construction of a central driveway eighty feet in width, two service drives twenty-eight feet in width as well as DAD had a long letter from Francis and construction of footways etc. yesterday morning, which he read and reread carefully and gravely.

I knew somehow that it was about sewers in the southern section of the

was a disappointment to us \$42,000,000 loan authorization. To Complete League Island Park Plans also have been drawn in the De-partment of Public Works for the further this week-end—and the week after that is the wedding."

Later during the day, while we were in the store together, dad said to me casual-like: "I'm glad you sold out your real estate business, Peter, my boy Somehow or other I never felt quite happy about it."

"I'm rather glad to be rid of it myself dad." I admitted. "But I'd never have got out of it if it hadn't been for Bruno Duke:—and then—I couldn't help it—I sang forth the praise of Duke.

"Mr. Duke has helped you so much served."

"Mr. Duke has helped you so much served."

"I'm rather glad to be rid of it myself dad." I admitted. "But I'd never have got out of it if it hadn't been for Bruno Duke:—and then—I couldn't help it—I sang forth the praise of Duke.

"Mr. Duke has helped you so much street, over the Schuylkill River; on the

it—I sang forth the praise of Duke.

"Mr. Duke has helped you so much that I hope you can get him to—ers advise you as to your future."

"He proposed bridges are: South street, over the Schuylkill River; on the line of Forty-ninth street, over the Philadelphia, Baltimore and Wilmington Religious.

adelphia, Baltimore and Wilmington Railroad; Ashburner street, over the "He's promised to, dad." I began Railroad; Ashburner street, over the eagerly; "in fact, he's got something up his sleeve for me, but he won't tell me what it is till I return."

Hailroad; Ashburner and Wilmington Railroad; Linden avenue, over the Fhiladelphia and Trenton Railroad; Convent lane, over the Philadelphia and Trenton Railroad; Harvey street, under the Philadelphia, "I think, Peter, you should do whatever he suggests, whether it be a big or little, commonplace or—or unusual. I shall be happy to think you are—are following his desires."

Harvey street, under the Philadelphia, Germantown and Norristown Railroad; Mount Airy avenue, over the Chestnut Hill branch of the Philadelphia and Reading Railway; Thirty-fourth street. Reading Railway: Thirty-fourth street, over the Schuylkill River near Grays Ferry avenue; two bridges over Cobbs Creek Parkway.

Although there is no possibility of all to tell me I ought to do it. My, but I was anxious to get to New York.
"I thought I'd try to stay here and help you, dad?"
"No," his answer came decided and quick, "you take a good chance while—with many of the contracts let and work. the incoming administration many un

> Lindsay Light Pays Dividends Chicago, Feb. 5.—The Lindsay Light Company declared a dividend at 21-3 per cent on the preferred stock rnd 52-3 per cent on the common stock. This represents the regular quarterly divi-5 2-3 per cent on the common stock. This represents the regular quarterly dividend of 1½ per cent on the preferred to March 31, 1919, and accrued dividend on the preferred for the month of December, 1918. The dividend on the common stock represents the quarterly dividend of 5 per cent to March 31, 1919, and a dividend of 12-3 per cent for the month of December, 1918. All dividends are payable March 31 to stock of record March 1.

America Tobacco Pays Scrip Dividend New York, Feb. 5.—The American To-bacco Company has declared the regular quarterly dividend of 5 per cent, pay-able in scrip. This scrip dividend is slightly different from previous div-dends in that it is not redeemable in cash, but is convertible into new "B" common stock, in 1921, at par,

BRYAN WORKS FOR SUFFRAGE

Fails to Change a Single Senate Vote by His Day's Work

Washington, Feb. 5 .- William Jen. ing the customer if he wants articles that belong with what they huy." Dad's aings Bryan has taken charge of the eyes twinkled as he said this. es twinkled as he said this.
"Jim here," I nodded to the assistant of the woman suffrage amendment to the Federal Constitution by the Senate paste, "didn't do it."

"He only came a week ago—we'll next Monday, when the resolution will soon train him. It's a big money-maker be called up by Senator Jones, of New to suggest extra purchases to custom.

Mexico, chairman of the Woman Suf-

Mr. Bryan spent most of the day at Sunday and this evening. I'm going to the Capitol, trying to line up the south-New York tomorrow. I wanted her to ern Democratic Senators in support of promise to marry me as soon as I got the amendment. When he left late in the a new job, but she insists on waiting a year at least, till I'm really settled in his endeavors had not changed a single vote and that the suffrage forces still "I love you too much, Feter, dear, to lacked one vote of having the necesslet you be handicapped by me till you have a reasonably sure living."

I love you too much, Feter, dear, to lacked one vote of having the necesslet you have a reasonably sure living."

In a statement Mr. Bryan placed the responsibility for the passage or defeat of the amendment upon the shoulders of the southern Democratic Senators.

AUTO ABLAZE IN GARAGE

Car, Belonging to John C. Winston,
Damaged by Fire
Fire damaged an automobile of John C. Winston, the publisher, this afternoon to the extent of \$500. Elwood Byrd, the chauffeur, was cleaning a car in the garage back of the home at 541 Wayne avenue, when it caught fire.

The blaze was extinguished by firemen after the front part of the car had been burned.

Uncle Sam
New York, Feb. 5.—(By A. P.)—More than 12 per cent of the men who enlisted in the navy here last week were discharged soldiers, according to an announcement today by the Navy Recruiting Bureau.

The blaze was extinguished by firemen after the front part of the car had been burned.

"CHESTY" STYLES FOR MEN

Narrow, Stooping" Fashion Go-ing Out With the War

New York, Feb. 5.—"Narrow, stooping styles" in men's clothing are to be nished as a result of the war, socording to members of the Interne Cutters' Association, who opened their 'thirty-ninth annual

we made clothes before the war gan," said L. C. Tyler, chairman of the committee on fashions. 'The rigorous army training has given him a broad.

army training has given him a broad, deep chest and straight back."

Charles J. Levy, of Toronto, president of the association, said garments will show the effect of military influence.

"Instead of being designed primarily to fit the narrow-chested man and the man with thin legs, the coats will show broad chests and narrow hips and trousers will not be skimpy," he said. "Coats will be a trifle longer and looser,"

SOLDIERS ENLIST IN NAVY

Discharged Troons Seek New Jobs With

Uncle Sam

Applications for Bell Telephone Service

TN the cases of many applica-L tions for service during the past year it was impossible to furnish service or even to advise when it might be had.

This was the result of the necessity for confining all extensions of telephone plant to imperative work for war requirements and the vital commercial needs of the country.

Those persons whose applications have previously been deferred by reason of such conditions are requested again to consult the nearest Business Office. It is hoped that we may find that facilities are now available for supplying the particular service desired.

The Bell Telephone Co. of Penna.





Have you come to a decision about the location of your new home or are you still looking?

If you will turn to the Classified Advertising Section you'll find a great number of properties advertised for sale and rent.

Every day there are city and suburban properties advertised in the LEDGERS, morning and evening, so if you don't see just what you want in today's paper, look again tomorrow.