## **GOSSIP OF THE STREET** MANY BACK HINES'S VIEW ON NEED OF LOWER PRICES

Banker Points Out That Prominent Government Officials Support Rail Administrator's Stand-Gossip of the Street

MANY in the financial district are lined up solidly with Director General of Railroads Hines as far as concerns that part of his statement in refusing to accept the prices fixed for steel at a recent conference where he says :

"I believe one of the greatest problems which confronts this country is that of getting prices back to a reasonable level, and I believe progress in that direction will be seriously retarded by the approval by a governmental purchasing agency of prices which it deems excessive."

Those who applaud his stand on the matter say, if by holding out and proving his point he will have squared what is known as "the vicious circle," he will have performed an accomplishment which they claim any man today should be proud to bring about. A banker pointed out that, contrary to the general impression, Director General Hines is not taking a stubborn, self-opinionated view of the situation, but that John Skelton Williams, Robert S. Lovett and Henry Walters, members of the railroad administration advisory committee on purchases, and Mr. Powell and Henry B. Spencer, directors of the railroads division of purchases, besides Interstate Commerce Commissioner McChord, are in unanimous agreement with the director general in his claim that the industrial board's steel prices are too high.

The one thing which this banker objected to in the controversy is the conclusion apparently arrived at to refer the whole matter to the President The President, he said, has more to attend to at the present time than any one man should have, and to keep piling up these matters-which men of unquestioned ability, who are supposed to have brains enough and grit enough to decide among themselves-and holding them for the President's yes or no is not the way to inspire the confidence of the public in their canabilities.

There was a good deal of unfavorable criticism among financial men over the proposed increases in wages for railroad men, and still more for the manner in which it is proposed to procure the funds to meet these increases, namely, by taxation.

The general comment on the subject was:

"This thing has got to stop somewhere."

## **Detroit's Vote on Traction Ownership Interests**

Many investment houses were looking forward with interest to the result of the election in Detroit a few days ago, where the voters were to decide on the question of municipal ownership by the city of the traction system.

A dispatch says: "Action of the voters of Detroit in rejecting the proposal to purchase traction properties of the Detroit United Railway nullifies all previous actions of the city administration along these lines and cancels the offer and acceptance by the company of the price agreed upon. The proposition when submitted to a referendum Tuesday received 46 per cent of the votes, when 60 per cent was needed to make it effective.

"Municipal officials of Detroit originally offered \$29,653,936 for the traction properties of Detroit United within the city limits. This did not include the interurban lines, for which terminal facilities were to be pro-vided. The company offered to sell the properties in question for \$33,500,000, and after much negotiation it was agreed that the properties would be sold for \$31,500,000, subject to the approval of the voters.

"Detroit Unifed Railway is today operating the major part of its lines within the city without a franchise, original contracts having already expired.

## **Bankers** Watching Future of Russia

"Russia," said a well-known banker, "of all European countries, seems to be most in the limelight these days." First, he referred to the hope that America's soldier boys could be safely taken out of that country. before June or as soon as the ice breaks in the Arctic ports. Then he referred to the commonly accepted reports of enormous sums on deposit in various financial institutions in this country to the credit of Russia since the early days of the war, and to the speculation as to what these deposits would total. He then referred to certain representatives of Russian co-operative societies which are meeting with officials looking to the re-establish-ment of trade relations. He said he was not aware to what extent they had successful, but he considered that a meeting which has been arranged at the Hotel Astor for April 29 by the council on foreign relations to discuss Russian trade, at which prominent speakers are to be present from all parts of the country, was very significant in this connection. At this meeting, he remarked, the Russian situation in all its bearings on trade and finance will be thoroughly discussed. One of the important visitors at the meeting, he said, would be L. A. Martens, who is in this country as the eccedited representative of the Soviet government, but his credentials have not yet been recognized by the State Department. The fact that the members of the council on foreign relations, which is made up of the foremost financiers in the country, have called such a meeting, he said, ap-peared to him as an earnest endeavor to get the truth about Russia if such a thing is possible.

The status of the Russian deposits in America, it is said, are also to be determined at this meeting. It is believed that the bulk of these funds were deposited to the order of the then minister of finance, who has long ago been deposed. In some quarters in this city the report of the meeting on April 29 will be looked forward to with interest.

PEACE DISCOUNTED IN STOCK MARKET

Profits

than a few weeks ago.

capital underwent a change. It was

with speeding-up tactics. Mr. Lloyd George and M. Pichon spoke of peace by Easter. Mr. Wilson summoned the

The

George Washington to Brest. British issued the royal warrant au-

from the "Reds" by a fait accompli.

industrial board is, will be upheld in

its plan to stabilize commodity prices at a level which will invite business

on a sound economic basis.

Philadelphia Markets

GRAIN AND FLOUR

protocols.

revival.

board

clear that the momentum of the negotiations was increasing. Since his return overseas the President has been credited

Public Bought in First Half of Week, Then Realized Its

STEEL PROBLEM IS VITAL FRESH FRUITS

## VEGETABLES

some extent shorts were emboldened to sell. This movement was carried over into Thursday and Friday. It was interesting to note that each full ses. sion rolled up a total of transactions in excess of a million shares. The deduction was clear that the pub-lic has come into the market. The public bought in the first half and realized on ifs paper profits in the second half of the week. The first phase was too rapid and the second served as a wholesome corrective. At no time a wholesome corrective. At no time did real weakness develop. Prices at

## BUTTER. EGGS AND CHEESE

their lowest were substantially higher NEW YORK, April 12 -BUTTER-Re-ceipts, 17.385 tube, Lower and casy, High-er scoring 64% @65% c: extras 644, @64% c: firsts, 656 fd4c; seconds, 656 f2% c; state dairy, 03@64c; imitation creamery, 48@ 49c. The truth of the matter seemed to be that the stock market was discount-

be that the stock market was discount-ing something which it liked, and which it expected confidently would come to pass shortly, and the resultant technical position governed price fluctuations without reference to the news of the hour. The something anticipated was a pre-liminary peace settlement. The market has had a strong undertone ever since Wall street recovered from the attack of pessimism following the signing of the armistice. The reason appeared to ing something which it liked, and which

of pessimism following the signing of

the armistice. The reason appeared to be that those who invest, in contrast Accuses Friend of Alienating Wife to those who speculate, viewed with philosophic calmness the surface differences at Paris. Peace conferences G. Ballinger, of alienating the affections have rarely been peaceful.

of his wife, Walter S. Boyle, of North A short time ago a superstructure of pool operations was built on the founda- suit for \$20,000 damages against Balltion of investment accumulation. Thus inger in the Camden County Circuit the rank and file of potential participants who watch the market carefully Court. Both men are employed to visualize a gradually Pennsylvania Railroad. Boyle de Court. Both men are employes of the Rev. Adolph Roeder, of Orange, N. J. expanding turnover. Their doubts were dispelled for them in a practical way. Once they caught the enthusiasm they went in timidle at the enthusiasm they went in, timidly at first, finally boldly. gan to influence Mrs. Boyle's affection Meanwhile the mental attitude toward in 1915. what was taking place in the French

thorizing their diplomats to sign the

These incidents served to add some thing like conviction to what had been frequently asserted, that peace was nearer than was generally realized. The cheer in all this was the indication that the envoys at Paris were alive to the Bolshevik menace, and that the German representatives would yet be summoned in time to save the Ebert Government

The problem created by the refusal

of the railroad administration to accept the industrial board's schedule of steel

prices remains to be solved. Both sides have appealed to the President, and interest centered in what he would do. The presumption is that the Departnent of Commerce, whose creation the

As Chairman Peek, of the industrial

Baptist THE TEMPLE Broad and Berks sts. (1900 North) RUSSELL H. CONWELL, Paster. To the Multitudes:

RELIGIOUS NOTICES

RUSSELJ, H. CONWELL, Paster. To the Multitudes: Everybody more to church during the Eas-ier season. The Temple is thronged at every service. Special music on Paim Sunday at 10:30 a. m. and 7:30 p. m. The Temple Chorus sings: "I Think When I Read That Sweet Story." Jerusalem." by Parker: "Lesend" (a cappella). Techni-kowsky: "Paim Branches. Faure. The Temple Orchestra (35 pieces) plays 7 to 1:30. Dr. Hanna directs the chorus. Mr. Stark directs the orchestra. Mr. Conwell Dec Gody 11 a. m. and 4 and 8 m. Doorsday 11 a. m. and 4 and 8 m. Doorsday 11 a. m. and 4 and 8 m. Doorsday 11 a. m. and 4 and 8 william Dyra McCurdy, Associate Pastor. "Acres of Diamonds." April 26. BAPTIST THIRD CHURCH -

2400 South Broad at. GROVES W. DREW. D. D., Pastor. 1930 a. m.— "The Coming King." 7:45 p. m.— "The Coming Reference." Bible School at 230 p. m. Classes for all. Mr. Raymond Taylor speaks to the men's class. The popular church of South Philadelphia. Good music and a cordial welcome. Week Night Bible Study—Friday. Sociock

Mennonite REFORMED MENNONITES will hold serv-ices Sunday, April 13, 1919, at 10:30 s. m. at Parkway Building.

Presbyterian ARCH STREET CHURCH, 18th and Arch. The Lord's Supper will be celebrated at

IRCH STREET CHURCH, 18th and Arch. The Lord's Supper will be celebrated at 10:45.
D. Macariney will preach at 8 an "Life's Battle and the Bear Guard." Paim Sun-day music by the chair.
12:90-Bible School. 7:00-T P. B. C. E. 7:30-Recital on Turner Organ.
Noon services each day. Friday and Sat-urday excepted. at 12:30. Speakers this week: Dr. John Laird. Dr. John Mac-Callum. Dr. Andrew Mutch. Dr. W. B. Jennings.
Good Friday services at 4 o'clock. April 18. The choir will sing "The Story of Cal-vary" by Adams.
Dr. Macariney will preach.

EDUCATIONAL

Both Sezes "THOMPSON'S" 30-DAY BUSINESS COLLEGE Shorthand and Typewriting or Bookkeeping Taught in About 30 Days of Study. Send for Catalogue

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Fa. Intensive training. For full particulars and catalog for full particulars and catalog FHILA. BUSINEAS COLLEGE 1017 Chestnut St. Fhiladelphis 1017 Chestnut St. Fhiladelphis PBC Sixth street, Camden, today entered STRAYER'S The Best Business School sor CHESTNUT ST.

WILL SPEAK ON

The New Immortality in the Church of the New Jerusalem Twenty-second St. above Chestnut

Sunday Evening at 8 o'Clock

P. H. and Anna Doheny. Due notice of funeral will be given from parents' residence. Stoard ave. Haverford, Pa. DOUGHERTY - Suddenis, April 11. JAMES F. hushand of Ann M. Dougherty. Due notice of the funeral will be given from 1822 N. Sath st. West Philadelphia. DOWD.-April 11. THOMAS, son of late Owen and Bridget Dowd. Relatives and friends invited to funeral. Mon. 8330 s. m. sister's residence, Mrs. Brown, 707 N. 42d st. Solenin mass of required the St. Agatha's Church 10 s. m. Int. Holy Cross Cem.

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DEATHS Gugart (nes Stavenzon), aged 21. Relatives and friends. Sodality of the Visitation Barlah, Invited to attend functions. 8:30 s. m., residence of parents. 307 E. Lebigh Ve. Solarm requirem mass Visitation B. V. M. 10 a. m. Int. New Cathedral Cem. Auto service. DOG-Lost, Irish terrier pup; reward, Ke turn to Crosby, Mermaid inne, Christman

Hill, FOLICY-Lost or mislaid, perpetual policy 10480, Spring Garden Insurance Company-now the Insurance Company of the State of Pennayivania in the Company of the State of Pennayivania in the Company of the State of the Insurance Company for a state of the pennet of the company for a state of the Finder return to Adam Slook, Jr., Albion McKEE — April 8 al Santa Barbara Isl-and, West Indies, MILTON A. McKEE, hus-of Alice G. McKee ince Kirki, Due notice of funeral will be given from 128 E Eacle road, Oakmont, Pa

Iumeral will be given from 128 E Eagle frond. Oakmont. Pa.
 MEYERS. — April 10. THERESA C., daughter of Catharine and the late John J.
 Meyers. Relatives and friends invited to functal. Mon. 8:00 a. m. mother's resi-tions Park. Solemn requirem mass Uburch of Holv Angels. Oak Lanc. 10 a. m. Int. pri-vate. 8: Mathew's Cem.. Conshchocken.
 Pa. Auto functal.
 MiCKES.—April 11. MARY M. widow of Nichouls Mickes. Belatives and friends in vited to functal.
 MiCKES.—April 11. MARY M. widow of St. Edmond B.a. m. Int. private. 2003 S.
 Sad st. High mass of require hourch of St. Edmond B.a. m. Int. private. 1002 S.
 MiCKES.—April 10. WILLIAM. hushand of Annie Norths insee Moyal. Due notice of functal will be given from 1532 Washing-ton ace.
 O'RRES.—April 10. WILLIAM. Due Not.

LOST AND FOUND

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classified list of Pennsylvania tax-free bonds is something which every bond dealer and every investor would welcome if they knew where or how to get it. Barclay & Moore, Real Estate Trust Building, publish such a list every year, which they distribute free to those asking for it. The fourteenth edition. April. 1919, is just off the press, and is as complete in every detail as former issues.

## **Procuring Data From Sinclair Oil Stockholders**

Accompanying de activity of Sinclair Oil and Gas Company in the stock market yesterday there was some discussion over a circular sent out to the stockholders by that corporation. Accompanying each circular was a black form of affidavit to be filled in by each stockholder.

An explanation of the request was contained in the first paragraph of the circular, as follows :

"Under the rules and regulations of the Interior Department, having control over the full-blood and restricted Indian lands, covering the leasing of such lands in Oklahoma for oil and gas, each corporation is required to file a list of its stockholders and an affidavit of each stockholder as to the mount of interest he may have in any oil and gas lease on Indian land. The regulations of the Interior Department limit the amount of Indian lands. which can be held by any corporation or individual to 4800 acres, and the number of acres held under lease by individual stockholders of a corporation is charged against that corporation in computing such corporation holdings. This company being interested in such leases, we are required to file these affidavits with the Interior Department, that we may be allowed to become interested in the required amount of acreage."

It was believed that the Sinclair' Company is anxious to secure additional acreage on Indian land, but not having the correct data to furnish the information required by the Interior Department, took this means of the information required by the interested that it would be a very obtaining it. It was said among those interested that it would be a very difficult matter to obtain the necessary information in this manner, as many stockholders will not take the trouble to look it up, especially where the stockholders are requested to insert in the affidavit. "the names of and number of shares you (the shareholders) hold in any other firms or corporations in which you are interested holding leases on Indian lands in Oklahoma.' . . .

The short-term note market yesterday continued a dull affair throughout the session, with no appreciable price changes being recorded. The Brooklyn Rapid Transit 7 per cent certificates of deposit were 8014

bid, with a few changing hands. Municipal issues were offered in moderate amounts, this presumably

being in an effort to clean up moderate amounts unsold on the shelves

American Telephone and Telegraph 6s of February, 1924, were offered at 99% and interest, and American Cotton Oil 7s of September 3, 1919, at 100% and interest.

American Tobacco 7s were 1001/2@104, and Bethlehem Steel 7s 10014 @10112.

Interborough Rapid Transit 7s were slightly improved, being 88 bid. offered at 881/2.

**MERCHANTS**:

If you are a grocer, druggist, hardware dealer, tobacconist, clothles, furnisher, jeweler-env kind of a storekeeper-you shouldn't wait another day before subscribing to the Retail Public Ledger-the new twice-a-month periodical for merchants only. Subscribers say they have been waiting for it for years. Not a trade-paper, but an inspir-ing news-magazine that interestingly tells all sorts of things that merchants want to know. Business problem-calesmanship, buy-ing, accounting, the handling and training of help, credits, delivering, advertising, collections-the Retail Public Ledger tells how they are all being solved in successful stores. Entertaining ficties dealing with the continent and drama of storekeeping, ansoderes, vorce, phe-tegraphe, news of big movements for merchants' benefit-three pleasant hours of antertaining, helpful reading in every issue. Sub-scription price, 10 conts a copy, ONE DOLLAR a year (iss insues), just alip a dollar inte an envelope, with your letterheed or name and address plainly written, and it will be sont on the first and third Tweedays of every month for a year. Address Retail Public Ledger, 220 Public Ledger Building, Philadelphia, Pa. Do it new!

put it. "the governme hibited as setting up an industrial policy with one hand and destroying it with the other." It would appear that the director general is opposed to the prices merely because he regards them as too high, with especial reference to rails. The attorney general is understood to question the legality of the industrial board's existence. Some would cut the

Gordian knot by making markets open. They argue that this must be done soon er or later, and not until it is done can real business prosperity get a start

GRAIN AND FLOUR WHEAT - Receipts, 247,234 bush. There was little trading, but prices ruled firm. The following were the quotations. Car loss entropy of the second second second of the second second second second second winter, 12,38; No. 1. northern spring. 20,09; No. 1. hard winter, 25,39; No. 1. red winter, garlicky, 52,31; No. 1. red mutty, 52,36; No. 2. red winter, 52,36; No. 2. hard winter, garlicky, 52,31; No. 1. red winter, garlicky, 52,31; No. 2. and winter, garlicky, 52,31; No. 2. and winter, garlicky, 52,34; No. 2. and winter, 52,36; No. 3. red winter, 52,50; No. 3. northern spring, 52,34; No. 5, and similar, 52,36; No. 3, red winter, gar-licky, 52,30; No. 3, red, smulty, 52,220; No. 4. Market, 52,05; No. 4. garlicky, 52,28; No. 4. Market, 52,30; No. 4. garlicky, 52,28; No. 5. Market, 5, mutty, 52,25; No. 5. garlicky, 52,25; No. 5. red, 52,28; No. 6. garlicky, 52,26; No. 5. mutty, 52,25; No. 5. garlicky, 52,26; No. 5. mutty, 52,25; No. 5. garlicky, 52,26; No. 5. mutty, 52,27; No. 5. garlicky, 52,26; No. 5. mutty, 52,28; No. 4. CORN-Receipts, 1428 bush. Trade was duelt, but prices ruled steady. We quote yellow in Car lots for local trade, as to quality and location, at 31,706; 1.75 per bush. OATS-Receipts, 58; Sush. Demand was light and there was no change in prices quotations; Car lots as to location-No. 2 white, 71% 67; Methad to No. 4 white, 716; 71% 6; No. 8 white, 716; 71% 6; 70; 71% 6; No. 8 white, 716; 71% 6; 70; 71% 6; No. 8 white, 716; 71% 6; 70; 71% 6; No. 8 white, 716; 71% 6; 70; 71% 6; No. 8 white, 716; 71% 6; 70; 71% 6; No. 8 white, 716; 71% 6; 70; 71% 6; No. 8 white, 716; 71% 6; 70; 71% 6; No. 8 white, 716; 71% 6; 70; 71% 6; No. 8 white, 716; 71% 6; 70; 71% 6; No. 8 white, 716; 71% 6;

No. 8 white, 76076'sc: No. 4 white, 74's @ 75'gc. FLOUR-Receipts. 310 bbis and 2.800.-660 bbs. in sacks. The market was steady, but buyers showed little interest. The quotations follow: To arrive, per 169 bbs. in 140-16, jute sacks-Winter struicht west-ern. \$11.250@11.50; nearby, \$11.10@11.25; Kansas straight, 312.10@12.30; do. short patent, \$12.50@12.75; spring, short patent, \$12@12.63; do. patent, \$11.15@12.10; do, first clear, \$1@510.65; RYE FLOUR was quiet and unchanged. We quote at \$9@5.35 per barrel in sacks, as to quality.

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# Demand was only moderate, but prices were steadily heid. The quotations follow: Beef, in sets, smoked and air-dried. 46c: beef, knuckles and tenders, smoked and air-dried. 47c: pork, family. 522633; hams. 8. P. cured. loose. 32638c: do. skinned. loose, 346346; c: do do. smoked. 346366; c: hams, bolled, boneless, 49c; lochd. 28636; haulders. 8. P. cured. loose, 30c; breakfast bacon. 37c; lard. 30c; REFINED SUGARS

PROVISIONS

## The market was quiet and unchanged on basis of Sc for fine granulated.

## DAIRY PRODUCTS

DAIRY PRODUCTS CHEESE - The market ruled steady with demand equal to the limited offerings. Quotations: New York and Wisconsin, whole-nilk, ourrent make 380; New York and Wiscensin, whole-milk, fancy held, STØ 886; sneetals higher: New York and Wisconsin. whole-milk, fair to good, 35 8 386; "BUTTER-Demand was light and prices further declimed the in solid packed cream-stry and 1c in prints. Quotations: Solid packed creamery, extras. 650; higher-scor-Ing goods. 66 866; the latter for jobbing sales; estra firsts. 660; firsts, 628 646; sec-onds. 66 666; the latter for jobbing sales; estra firsts. 660; firsts, 628 646; sec-onds. 66 666; the latter for boles to funcy, 678 66; do fair to good, 628 666; the per case higher. Quotations 17 6756; the per case higher. Quotations frate-mers the per case higher. Quotations entry sales; estima firsts. 518,20 per craits pur-tions to see higher. Quotations entry as nearby firsts. 518,20 per craits of the constance firsts. 512,00; fancy selected cases jobbing at 48 550c per doaen. **POULTRY** 

LIVE-The market was dult with fairly liberal offerings at the late derline. The quotations were as follows: Powis, 300

POULTRY