

GOSSIP OF THE STREET FINANCIERS DISCUSS NEW PLANS FOR RAIL OPERATION

Favor Radical Change From Old Methods After Federal Control Ends—Gossip of the Street

THE activity in railroad stocks yesterday was made the excuse for an expression of opinion on the railway situation in the financial district. The meeting in New York last evening of the members of the railway committee of the Investment Bankers' Association of America, at a dinner given by the chairman, Allen B. Forbes, of Harris, Forbes & Co., would likely be made as to the means by which the government would be returned to the hands of its original owners. A. J. B. Forbes, when remarking on the outcome of this meeting, said, as the postmaster general has recommended the return of telephones and telegraph lines in a manner so sudden as to surprise every one, he would not be surprised to find Director General of Railroads Hines follow suit, although the problems connected with the return of the railroads, he said, are more complex and have accumulated for a much longer period. This banker said he presumed this meeting in New York was principally for the purpose of formulating some definite plans to present to Congress when it meets. He said he noticed that one member of the committee had prepared a plan which would merge all the railroads of the country into thirteen different systems. This plan, he presumed, would divide the country into regions rather than zones; in fact, that it will follow to an extent the system of the Federal Reserve banks, and which has been advocated by so many practical railroad men. Those who are in the subject were almost unanimous in advocating some radical change over the old plans of operating, but they had no definite plan to propose, saying they were not railroad men and therefore not competent to express more than a general opinion. As one banker put it: "Ask my opinion on anything financial, but I don't know a thing that is practical about running a railroad. My opinion would not be worth any more on that subject than the opinion of the bootblack who is now cleaning my shoes."

New Story on Mercantile Marine

For some time yesterday the shares of the International Mercantile Marine were in the limelight and attracted a good deal of attention. There was a new story about the effect that the visit of President Franklin, of that corporation, to Europe was concerned with the sale of both American and British tonnage of the company to British interests. A broker pointed out that the weak part of the story was just how anxious these British interests are to purchase. He said he had heard that the American directors are by no means enthusiastic over the possibilities of a sale and purchase, although it is said they are anxious for a sale. This broker said that the recent buying of the stock was evidently by traders who had more faith in the outcome of the deal than he had. Another broker said he had always considered the 6 per cent bonds of the corporation a better index of the "inside" than anything else, and as they still remain around 99 he is of the opinion that "there's nothing doing."

Broker Credits Market Strength to Optimism

When asked yesterday to what he attributed the strength of the stock market, a prominent broker said it was caused by pure optimism. It is impossible, he said, to repress the optimistic sentiment of the American people at present. There were times in the past, said this broker, when such an important happening as the Italian defection at the Peace Congress would have stamped the market, but not today. Ninety-nine men out of a hundred who are taking an intelligent interest in the outcome of the Peace Congress, if asked their opinions on the situation, will answer that it will blow over, or words to that effect. Even when reports looked as though Japan would join hands with Italy, it made no difference, he said. A banker remarked that the action of United States Steel common stock showed that neither the Italian misunderstanding nor the possibility of a decrease in earnings nor a cut in the dividend could affect its price seriously. "Every one believes we are coming into the most prosperous times this country has ever had," he remarked.

When speaking about steel another banker said he hoped the industrial board and the steelmakers would get together again at the suggestion of Director General of Railroads Hines and go over the matter of prices again. He said, as far as his knowledge of the situation went, he expected that the result of such a conference would be to finally decide on an open market for steel, but whether it would or not, it would clear the atmosphere and would decide something. In that event, he said, he would get into the steel market the buyers, especially those who are holding up big construction contracts until something definite is decided.

LIVESTOCK QUOTATIONS

Chicago, April 30.—(HOGS)—Receipts, 17,000 head. Market very dull, mostly 14 to 15 cents over than yesterday's average. Light hogs, \$10.25 to \$10.40; heavy hogs, \$10.20 to \$10.35; medium weight, \$10.15 to \$10.30; heavy hogs, \$10.30 to \$10.45; medium weight, \$10.15 to \$10.30; heavy hogs, \$10.30 to \$10.45; medium weight, \$10.15 to \$10.30. (CATTLE)—Receipts, 7,000 head. Beef and butcher cattle steady to strong; calves about steady; steers and feeders steady to higher. Heavy beef steers, \$11.25 to \$11.50; light beef steers, \$10.25 to \$10.50; butcher cows and heifers, \$7.50 to \$8.50; canners and cutters, \$5.50 to \$6.50; veal calves, \$12.00 to \$13.00; stockers and feeder steers, \$4.50 to \$5.50. (SHEEP)—Receipts, 12,000 head. Market opening slow, best wooled lambs bid to the limit. Lambs, \$11.00 to \$11.50; 10 to 12 month, \$10.00 to \$10.50; 12 to 18 month, \$9.00 to \$9.50; medium and odd, \$11.50 to \$12.50; culls and common, \$6.00 to \$7.00. (KANSAS CITY, Mo., April 30.—(HOGS)—Receipts, 10,000 head. Steady and fully 25 cents lower than yesterday's average. Light hogs, \$10.25 to \$10.40; heavy hogs, \$10.20 to \$10.35; medium weight, \$10.15 to \$10.30; heavy hogs, \$10.30 to \$10.45; medium weight, \$10.15 to \$10.30. (CATTLE)—Receipts, 11,500 head and 12,000 calves. Beef cattle, mostly 25 to 30 cents lower than yesterday's average. Heavy beef steers, \$11.50 to \$12.00; light beef steers, \$10.25 to \$10.50; butcher cows and heifers, \$7.50 to \$8.50; canners and cutters, \$5.50 to \$6.50; veal calves, \$12.00 to \$13.00; stockers and feeder steers, \$4.50 to \$5.50. (SHEEP)—Receipts, 10,000 head. Market generally steady to strong. Low wooled lambs, \$11.00 to \$11.50; 10 to 12 month, \$10.00 to \$10.50; 12 to 18 month, \$9.00 to \$9.50; medium and odd, \$11.50 to \$12.50; culls and common, \$6.00 to \$7.00. (PITTSBURGH, April 30.—(HOGS)—Receipts, 10,000 head. Market steady. Heavy and light hogs, \$10.25 to \$10.40; heavy hogs, \$10.20 to \$10.35; medium weight, \$10.15 to \$10.30; heavy hogs, \$10.30 to \$10.45; medium weight, \$10.15 to \$10.30. (CATTLE)—Receipts, 10,000 head. Market steady. Beef and butcher cattle steady to strong; calves about steady; steers and feeders steady to higher. Heavy beef steers, \$11.25 to \$11.50; light beef steers, \$10.25 to \$10.50; butcher cows and heifers, \$7.50 to \$8.50; canners and cutters, \$5.50 to \$6.50; veal calves, \$12.00 to \$13.00; stockers and feeder steers, \$4.50 to \$5.50. (SHEEP)—Receipts, 10,000 head. Market steady. Low wooled lambs, \$11.00 to \$11.50; 10 to 12 month, \$10.00 to \$10.50; 12 to 18 month, \$9.00 to \$9.50; medium and odd, \$11.50 to \$12.50; culls and common, \$6.00 to \$7.00. (EAST BUFFALO, April 30.—(CATTLE)—Receipts, 1,200 head. Market slow and easier. (CALVES)—Receipts, 200 head. Market slow. (HOGS)—Receipts, 1,500 head. Market slow.

BUSINESS NOTES

Southern jewelry dealers have been in the market in large numbers during the last week placing orders for all grades of merchandise. So marked is the shortage of clocks and watches that manufacturers are reported to be unable to fill urgently needed orders. It is said that automobile manufacturers have placed unusually heavy orders for clocks to go as part of the standard equipment of their cars. Freight rates on general cargo established by the shipping board include \$1.25 per 100 pounds, or sixty-five cents per cubic foot, to Rotterdam, Antwerp, Havre and Bordeaux; \$1.50 per 100 pounds, or eighty-five cents per cubic foot, to Copenhagen; \$1.90 per 100 pounds, or eighty-five cents per cubic foot, to Hamburg; \$1.50 per 100 pounds, or eighty-five cents per cubic foot, to Barcelona and Valencia. Leading manufacturers of men's shirts and collars state that demand for these products is expanding. White dress shirts, trade in which was considerably reduced in volume during war times, are selling in large volume. Orders from the South and Southwest are especially good, it is said, to prosperity generated by high prices for cotton and activity in the oil well industry.

There was an improvement in the demand for the such article, handlers noting a particularly good inquiry from the South. Receipts were fair, but offerings from the country were small. Talk of export business and backward seeding operations gave advantage to holders and discouraged sellers. A good deal of stress was laid upon prospects for a short crop. Leading futures contracts as follows: (COTTON)—Receipts, 110,000 bales. Prices were 10 to 15 cents higher. (GRAIN)—Receipts, 100,000 bushels. Prices were 10 to 15 cents higher. (LIVESTOCK)—Receipts, 10,000 head. Prices were 10 to 15 cents higher.

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City Market Report

Abundant—Potatoes, scallions, lettuce, beets, lemons and spinach. Normal—Radishes, oranges, turnips and chard. Scarce—Cabbage, carrots, sweet potatoes, apples, strawberries, grapefruit, onions and asparagus.

SECURITIES AT AUCTION

Table listing securities at auction including National Oil Company, Philadelphia City Passenger Railway, and various bonds.

Philadelphia Markets

Table listing Philadelphia markets including Grain and Flour, Provisions, Refined Sugars, Dairy Products, Poultry, and Government Bonds.

New Delaware Charters

West Virginia Metal Producing Corporation, authorized capital \$3,750,000; the Meyer Concentrator and Mining Company, authorized capital \$1,500,000, to do a general mining business; the Wright Standard Tire and Rubber Company, authorized capital \$1,000,000, to manufacture automobiles.

CORN CROSES FIRM AFTER ERRATIC DAY

Good Buying Encountered on All Recessions—Bulls More Confident. Chicago, April 30.—After moving erratically the corn market finished better all around today. A good deal of nervousness was in evidence until the afternoon, when bulls appeared to be more confident. At the outset the execution of a large number of selling orders that had accumulated over night in the hands of both commission houses and local interests forced further sharp losses, under the lead of September. The decline reached a substantial number of resting orders to buy and there was free covering by some of yesterday's best sellers, talking prices to a normal level. The previous close. Later, changes were irregular, but good buying was encountered on all recessions and the close was firmer. It was announced today that the food administration grain corporation will resell for domestic consumption flour purchased for export at a fair price, instead of \$11.50 per barrel. Outlets were active and irregular, finishing firmer after weakness. Commission houses sold freely at the start, but shorts took the surplus of the market. There was an improvement in the demand for the such article, handlers noting a particularly good inquiry from the South. Receipts were fair, but offerings from the country were small. Talk of export business and backward seeding operations gave advantage to holders and discouraged sellers. A good deal of stress was laid upon prospects for a short crop. Leading futures contracts as follows: (COTTON)—Receipts, 110,000 bales. Prices were 10 to 15 cents higher. (GRAIN)—Receipts, 100,000 bushels. Prices were 10 to 15 cents higher. (LIVESTOCK)—Receipts, 10,000 head. Prices were 10 to 15 cents higher.

Bruno Duke By Harold Whitehead

Author of "The Business Career of Peter Flint." "The Problem of the Outside Competition" ON to Perrinton "YES, Mister Duke?" So spoke Mammie as she entered his room. "Sit down, Mammie," he began. "Mr. Flint is going to help you to find a new job, and I hope you'll be able to hang on to it longer than the last one." Mammie was silent. "How would you like to sell things, Mammie?" "Me? No, I couldn't sell a hungry guy a roast turkey?" "Yes, you could, Mammie, if you were shown how." "Could I? Of course, if you say so." "Now, Mr. Flint is going to take you to the Mammoth Soap Company. They are introducing a new kind of laundry soap and want some smart, up-and-coming women to sell it from house to house. You must attend, Mammie, that you are up-and-coming." And Duke chuckled. "What would I have to do?" Mammie looked worried. "You have to introduce the soap from house to house. Ask the housewives, show them to send them a few packages through their local grocer. If they buy six packages, the makers will give them a good trial." Mammie gave a little hitch to her skirt and said, "That's a dead end. That ain't selling—why, everybody's all for it. Do you get real rosin just for that?" Duke nodded whereon Mammie stood up and said, "Come on, Mister Flint. Lead me to it. I'll show you the way." "Hold on," Duke had to laugh. "Do you know why Mr. Flint is going with you?" "Sure, 'cause you want him to," was her simple reply. "No, it's because you couldn't get the position for yourself. You speak so cheaply, Mammie. I think if you tried hard you could improve your way of talking so as to be a credit to all of us who want to help you. You will try to speak better?" "Gospel truth, I will, Mister Duke. I'll sure try and can the rough stuff—What yer laughin' at?" she asked puzzled. Well, I took her to the down town office of the Mammoth Soap Company. She was turning over to a brisk woman, the kind who evidently wouldn't stand for any nonsense. Miss Altherby (that was her name) looked Mammie up and down shrewdly, yet kindly, and said, "Come along with me, Miss Cleff. I'll have to keep you inside for a few days before putting you in a crew." Mammie glanced at her and said, "Thank you, Mr. Flint, will you tell Mr. Duke that I'm glad to try to deliver the goods?" Then she and Miss Altherby departed, and the assistant salesman, Mr. Flynn, led me back to his office.

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PHOTOPLAYS PHOTOPLAYS The following theatres obtain their pictures through the Stanley Booking Corporation, which is a guarantee of early showing of the finest productions. Ask for the theatre in your locality obtaining pictures through the Stanley Booking Corporation.

Table listing photo plays at various theatres including Alhambra, Apollo, Arcadia, Bluebird, Broadway, Empress, Fairmount, Family, 56th St., Great Northern, Imperial, Leader, Liberty, Alhambra, Apollo, Arcadia, Bluebird, Broadway, Empress, Fairmount, Family, 56th St., Great Northern, Imperial, Leader, Liberty.

Then I returned to Seventy-seventh street and made my report to Duke. "So much for Mammie," he said after I had finished my story. "Let's hope, Peter, that she makes good there. I think she will. Anyhow, it's up to us to do all we can for her. Now, let's forget Mammie. That problem of the outside competition is waiting for you." "Take the next train to Perrinton and see this Mr. Morrisworth. In-town. You have my idea on the matter. I'm going to leave it to you to handle the case as you think best."

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