

BUSINESS NOTES

Shipping rates on commercial cargoes from United States Pacific Coast ports to China, Japan, Philippines and other points in the Far East...

CORN FORCED LOWER WHEN LONGS UNLOAD

Excellent Buying, at Start, Absorbs Continued Heavy Sales. Oats Turn Easy

GRAIN BELT WEATHER FORECAST. Chicago, Feb. 6.—Light snow followed by fair tonight and Friday; colder tonight and Friday; fair Saturday; fair Sunday.

pile of steaming brown buckwheat cakes. The warm appetizing odor of the crisp batter puts the final keen edge on hunger.

A pitcher of maple syrup and not one of those measly thimble-size affairs that the beaneries serve you, but a generous liberal pitcher, which invites you to indulge freely.

And that first delicious mouthful, a segment, five cakes thick, dripping with the luscious syrup which makes a delicious dish, one fit for a poet's pen and a minstrel's song.

There, just see what the recollection of that glorious breakfast did for me. When I'm rich I'm going to erect a monument to eat's greatest gift to men—buckwheat cakes.

Mary had breakfast with us. She was rather quiet, but the rest were full of fun and talking of the wedding.

"It was it were ours, Mary dear," I whispered. "Dear Peter, our time will come in God's good time," and she squeezed my hand.

Dad had to go to the store. Mother said she had a lot of things to see to in preparation of Lucy's and Francis's wedding, but this afternoon she looked at Mary with a tender smile and said:

"Perhaps you wouldn't mind walking with Peter to the train. He likes some one to see him off."

She blushed and said she might manage it. So we set off together to the station, mother giving me a kiss and hug as I went.

When the train pulled in Mary said: "Good luck to you, Peter, sweetheart mine." Then she kissed me and said: "I'm very proud of my Peter."

Then the train pulled out of the station on its way to New York—and my future.

I bought a newspaper and Progress, the business man's magazine, to read on the journey.

An advertisement in the magazine attracted my eye. It read: "You plan to increase your business every year. What about your ability?"

That phrase stuck in my mind. I thought about it more and more on that three-hour trip to New York. I decided that as I certainly wanted to increase my earning power every year I could only do it through increasing my ability.

"To do that I must do more than merely 'make good' on my job, whatever it may be. I must learn more if I would earn more."

"Bruno Duke is the man to help me," I thought to myself. "I'll ask him to map out a plan of study or reading that will give me knowledge that will be of use to me in my business, whatever it might be."

I'm to see him tomorrow.

GOSSIP OF THE STREET

VIEWS ON RAILROAD CONDITIONS PROVE PUZZLING TO FINANCIERS

Faith Pinned to Statements Put Out by Interstate Commerce Commission—Approve Plan of Director General Hines—Gossip of the Street

THERE is a feeling among financiers that there is something the matter with the reports from various sources on the condition of the railroads. A well-known banker remarked in this connection that he doubted whether those responsible for correct reports really know the true conditions themselves.

While this feeling is general, those who take an interest in the situation naturally pin their faith to the statements put out by the Interstate Commerce Commission, whose latest report shows a heavy decrease in operating income during the last year under government control in spite of the heavy increases in freight and passenger rates.

Bankers and brokers who have been questioned on the subject all favor a return to former pre-war conditions as soon as possible, if it can be accomplished without loss to the security holders. One banker, whose opinion is virtually that of a majority who have spoken on the matter, said he does not believe a return to pre-war conditions the best thing to do, but that any change would be a relief from things as they are.

Director General Hines's Railroad Plan Approved

Many financial men spoke approvingly of the plan outlined by Director General Hines before the Senate committee on Tuesday, which had for its foundation a regional system, modeled somewhat after the plan of the Federal Reserve Bank system, and which has been advocated through interviews with bankers and brokers in this column for months past.

Mr. Hines said this plan is the ultimate solution of the railroad problem; but he added that he did not believe it could be carried out within the twenty-month period of Federal control, and for that reason he advocated a five-year trial extension.

Brokers attributed the favorable turn in the market for rails on Tuesday as the result of the following statement by Mr. Hines before the Senate committee, which has had the effect of setting a good many people right on the policy of the railroad administration as regards the return of the properties:

"Another needless assumption which has been made and which can be readily eliminated from the discussion is the assumption that if the railroads shall be relinquished the step will be taken in a precipitate way. My own thought is that whenever an appropriate time for relinquishment shall approach, due notice of the step will be given and the relinquishment will be made in an orderly way, so as to afford a reasonable opportunity for the transition from Federal control to private control."

Unification of Railroads in Southwestern Section

On the other hand, there has been published a resume of what has been accomplished in the southwestern region during the period of governmental control by Regional Director B. F. Bush, which is in part as follows:

"One hundred and sixty-eight terminals (including shops, train yards, etc.) and stations have been unified, resulting in better service and an annual saving of approximately \$1,424,000.

"The consolidation of engine-house and car-repair facilities (outside of large terminal points), by a general pooling arrangement, has been attained at fifty-four points, with greater efficiency of service. The saving accomplished by reason thereof approximated \$577,000 per annum.

"Joint industry and interchange switching, by establishment of zones and reciprocal arrangements among railroads, was attained at forty-seven points. Heretofore 109 roads switched the same industries, while under the present plan the switching is done by fifty-four roads, at a saving of approximately \$228,000 per annum; in addition, numerous locomotives were released for other service.

"Competitive passenger trains were eliminated in some instances and consolidated in others; schedules of through trains were lengthened in other cases and local work added in order to eliminate local trains; some with extremely light carloads operated at a heavy loss, and others which had been incidental to freight competition, were discontinued; at the same time what is regarded as reasonable service to the traveling public is maintained.

"The total saving from January 1, 1918, in the principal items was approximately \$2,061,333.

"A comparison of the office forces involving salaries of \$2000 per annum or more shows that under corporate control 907 officers were employed at an aggregate salary of \$4,923,000, while under Federal control the same administration is obtained by 758 officers at a cost of \$3,769,000, or a reduction of 149 men and approximately \$1,155,000 per annum.

"Under Federal control, with competitive conditions eliminated, the saving in traffic department expense incident to closing of offices and reductions in force amounted to approximately \$2,600,000 per annum."

And the question naturally arises, why can similar results be obtained in other regional divisions?

No Definite News Concerning the "Victory" Loan

In the absence of anything more interesting, there was some discussion in financial circles over the next Victory Loan. It is said that shrewd investors are taking unusual interest in the present prices of Liberty Bonds and purchasing heavily for investment.

Convertible Feature of First 3 1/2 Loan

There has also been a good deal of discussion about the first issue—the 3 1/2 per cent Liberty Bonds. It is now recognized that they are the only issue now outstanding which has the conversion feature right so far as the impending Victory Loan is concerned.

New Jersey Public Service Corporation Notes

The new issues which were anticipated in this column last week have made their appearance. A syndicate headed by Drexel & Co. and Bonbright & Co. offered yesterday \$12,500,000 three-year convertible 7 per cent gold notes of the Public Service Corporation of New Jersey at 95 1/2, at which price they will yield more than 7 1/2 per cent.

Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 10,433 bushels. The market ruled firm but trade was quiet. The following are the quotations for 1918 in export elevator, government standard No. 1 hard winter, 22.30; No. 2, 22.10; No. 3, 21.90; No. 4, 21.70; No. 5, 21.50; No. 6, 21.30; No. 7, 21.10; No. 8, 20.90; No. 9, 20.70; No. 10, 20.50; No. 11, 20.30; No. 12, 20.10; No. 13, 19.90; No. 14, 19.70; No. 15, 19.50; No. 16, 19.30; No. 17, 19.10; No. 18, 18.90; No. 19, 18.70; No. 20, 18.50; No. 21, 18.30; No. 22, 18.10; No. 23, 17.90; No. 24, 17.70; No. 25, 17.50; No. 26, 17.30; No. 27, 17.10; No. 28, 16.90; No. 29, 16.70; No. 30, 16.50; No. 31, 16.30; No. 32, 16.10; No. 33, 15.90; No. 34, 15.70; No. 35, 15.50; No. 36, 15.30; No. 37, 15.10; No. 38, 14.90; No. 39, 14.70; No. 40, 14.50; No. 41, 14.30; No. 42, 14.10; No. 43, 13.90; No. 44, 13.70; No. 45, 13.50; No. 46, 13.30; No. 47, 13.10; No. 48, 12.90; No. 49, 12.70; No. 50, 12.50; No. 51, 12.30; No. 52, 12.10; No. 53, 11.90; No. 54, 11.70; No. 55, 11.50; No. 56, 11.30; No. 57, 11.10; No. 58, 10.90; No. 59, 10.70; No. 60, 10.50; No. 61, 10.30; 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