

GOSSIP OF THE STREET
MESSING ON THE STEEL DIVIDEND
KEPT STOCK TRADERS BUSY

Opinions Varied in Local Brokers' Board Rooms Before Announcement of Cut in Extra—Utility Problems Discussed—Gossip of the Street

NEXT to watching the spectacular increases in the quotations for General Asphalt, common and preferred, the favorite "indoor sport" in brokers' offices and board rooms yesterday forenoon was guessing what the United States Steel Corporation's dividend would be. There were a few who claimed to have inside information that there would be no change. The guess which seemed to be the favorite was 1 1/2 regular and 1 per cent extra, bringing the dividend down to an even 10 per cent basis. There was no difference of opinion on the question that the corporation had the money to pay the regular dividend and the same extra which it had been paying for some time past if the directors desired to do so. Here and there could be found an occasional individual who cherished the idea that, besides the regular of 1 1/2, there would probably be an extra voted of 3 per cent as a kind of an offset to the action of the Bethlehem directors.

Those who held the opinion that the regular 1 1/2 with a 2 per cent extra would be declared before were in the majority and belonged to the conservative class of bankers. They based their conclusions largely on the optimistic statement of Judge Gary as printed in this column yesterday, in which he said the corporation was taking back the men it gave to the army as fast as they were being discharged.

When the dividend was announced at 1 1/2 regular and 1 per cent extra the stock exchange was closed and brokers' offices generally deserted, with the exception of a few who had guessed right and who waited around to say, "I told you so."

Discuss Reasons for Marine's Decline

There were not a few bankers and brokers, as well as their clients, who saw a reason for the declines in International Mercantile Marine shares in the announcement made on Monday last that freight rates between the United States and Great Britain had suffered a reduction of 66.2 per cent, to go into effect instantly. One banker said he understood that the former exorbitant rates were the cause for holding back of buyers from other countries. He said the move would unquestionably result in a great expansion in our foreign business.

A certain broker had a new idea in connection with the depression of the Mercantile Marine stocks. He said that in a few years ships propelled by steam and using coal would not be in the profit-earning class, and that most of the International Marine crafts were in that class. Most of the new vessels now being constructed were of the oil-burning class, he said, and the saving in cargo space, not to mention the saving of space in the forecastle occupied now by a small army of stokers on the coal burners, would in itself be a large source of profit. Add to this the saving in the cost of operation, where two or at most three men in the engine room accomplish as much as fifty or sixty stokers, and it is easy to see, he remarked, where the coal-burner will come in.

Charles S. Calwell Says: "Plan for Business"

As usual, The City Exchange, published by the Corn Exchange National Bank of this city, in its latest number bristles with practical, progressive information on a variety of subjects, every one of which is an appeal to the citizens of Philadelphia. That foreword, under the signature of the bank's president, Charles S. Calwell, is particularly opportune. It says:

"It is natural for business to hesitate under present conditions. But do not let us hesitate too long nor expect in the near future to see prices back to a pre-war basis. Prices will decline, but remember for four years, as every one knows, the principal nations of the world have been producing little for general use, consuming and destroying much. Even today in many countries little is being made, still is being destroyed.

"Plan for business, figure on a closer margin of profit, and if domestic lines are light, look to foreign fields. Foods are high, therefore all our labor should be quickly employed on a fair basis. American business men solved the problems of war; the problems of peace should not scare us. Plan for business."

PHILADELPHIA MARKETS

GRAIN AND FLOUR
WHEAT—Receipts, 38,063 bush. The market was generally firm under moderate demand. The following quotations: No. 1 hard winter, \$2.30; No. 2 hard winter, \$2.25; No. 1 soft winter, \$2.15; No. 2 soft winter, \$2.10; No. 1 hard winter, \$2.30; No. 2 hard winter, \$2.25; No. 1 soft winter, \$2.15; No. 2 soft winter, \$2.10.

FRESH FRUITS
The market was generally firm under moderate demand. The following quotations: Apples, No. 1, \$1.50; No. 2, \$1.40; No. 3, \$1.30; No. 4, \$1.20; No. 5, \$1.10; No. 6, \$1.00; No. 7, \$0.90; No. 8, \$0.80; No. 9, \$0.70; No. 10, \$0.60.

VEGETABLES
Supplies were fairly liberal and prices of potatoes and cabbage were a shade easier. The following quotations: Potatoes, No. 1, \$1.50; No. 2, \$1.40; No. 3, \$1.30; No. 4, \$1.20; No. 5, \$1.10; No. 6, \$1.00; No. 7, \$0.90; No. 8, \$0.80; No. 9, \$0.70; No. 10, \$0.60.

NEW YORK BUTTER AND EGGS
The market was quiet at the late decline in prices. The following quotations: Butter, No. 1, \$1.50; No. 2, \$1.40; No. 3, \$1.30; No. 4, \$1.20; No. 5, \$1.10; No. 6, \$1.00; No. 7, \$0.90; No. 8, \$0.80; No. 9, \$0.70; No. 10, \$0.60.

RAILROAD EARNINGS
BALTIMORE AND OHIO
December gross, \$15,238,818; net operating income, \$3,122,184; net income, \$2,727,855.

POULTRY
Supplies and demand were both firm. Prices were unchanged. The following quotations: Chickens, No. 1, \$1.50; No. 2, \$1.40; No. 3, \$1.30; No. 4, \$1.20; No. 5, \$1.10; No. 6, \$1.00; No. 7, \$0.90; No. 8, \$0.80; No. 9, \$0.70; No. 10, \$0.60.

BUSINESS NOTES

That Jones & Laughlin, American Brake and other steel companies on the upper Ohio are storing coal in the yard in front of the plant in the last two days of \$10,000 worth of coal from Monaca, Va. Valley mines.

The "favorable trade balance" of the United States during the war period exceeded that of the 123 years from the beginning of the Constitution to the beginning of the war. A compilation by the City Bank of New York shows that the excess of exports over imports during the fifty-one months of the war aggregated \$1,500,000,000, while that from the adoption of the constitution to the beginning of the war was but \$200,000,000. These figures of "trade balances" are based upon a comparison of the total imports with the total exports, including foreign merchandise. Prior to the war this country's excess of exports over imports was usually less than any other country of the world, never exceeded \$50,000,000 in any single year.

Zinc and lead ores are unchanged. Zinc is quoted at \$40 to \$50 and lead at \$10 to \$12. Shipments are larger, but demand is quiet.

Cotton seed interests have been notified by the food administration that the price stabilization plan for cottonseed and its products, but in effect in September, will continue through the present season. The plan provides for the continued operation of the cottonseed stabilization plan. The administration's statement says three-quarters of the cottonseed has been purchased by the crushing mills and that the industry is following normal lines.

The Susquehanna Collieries company has completed plans for electrification of the plant at the mouth of the Monaca, Va. and Shamokin coal fields. It is proposed to erect one central power house at the mouth of the Monaca, Va. near the Pennsylvania colliery, with all voltage transmission lines to other collieries.

Officials of Minnesota Steel Company fear that the present depression of iron and steel interests over night and pro-tracting plants will be made necessary for the industry. The industry is being hit by big iron and semifinished steel shows signs of improvement.

Construction of twenty steel combination power and cargo barges for the New York and Erie Canal, authorized today by Director General Hines. They will be put into operation in the spring by the railroad administration.

SECURITIES AT AUCTION
The following securities were sold at auction today by C. S. Lofland:

STOCKS
1000 United Light and Railway Company, \$100,000; 1000 United Light and Railway Company, \$100,000; 1000 United Light and Railway Company, \$100,000.

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CORN PRICES ERRATIC;
ALL DELIVERIES LOWER

Early Rise Followed by Movement Downward at End of Session—Receipts of Oats Small

New York, Jan. 29.—The corn market was erratic today. The start was strong on a general rush to buy, following the announcement made after the close yesterday that it had been determined by the joint meeting of the American and British Agricultural Administration and Bureau of Agriculture advisory committee to maintain the price of hogs at \$17.50 for February. Receipts of hogs led the movement upward.

On the rise, there was liberal selling which forced all deliveries down sharply. The commission sellers with eastern connections led off with offerings. Later prices rallied again on covering by shorts, but suffered another move downward at the end of the session. The market was overhauled all bullish features in the afternoon. This, together with the heavy showing of receipts, caused a distrust on the buying side from an investment point of view. Receipts remained small and only eighty cars of corn were reported in the cash market.

Outs followed the trend of corn. The start was firmer on general buying and forced lower prices, on the idea that supplies are more than ample to go abroad.

Leading futures ranged as follows: Yearly corn, \$1.15; high, \$1.17; low, \$1.13; close, \$1.14. Oats, \$0.50; high, \$0.52; low, \$0.48; close, \$0.51. Soybeans, \$1.20; high, \$1.22; low, \$1.18; close, \$1.21.

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Mayor Denies Plot
In Fifth Ward Case

Continued from Page One
Joseph MacLoughlin, director of the Department of Supplies, came in after chatting a few moments with the Mayor took a seat back in the courtroom.

City Controller Walton shook hands with the Mayor and took a seat in the body of the courtroom, as did Joseph MacLoughlin, assistant director of the Electric Company.

Mayor Smith was standing before the council table when Judge Audenried called the Mayor forward to the witness stand. The Mayor looked at the judge, who returned the greeting with a slight nod.

Counsel for the defense had arrived early in the morning. The Mayor, Edward Krusen, Director of Health and Charities; Joseph Haskar, Assistant Director of Public Works; George S. Webster, Director of Wharves, Docks and Ferries; William S. Twining, Director of City Transit; Dr. William H. Krusen, Director of Health and Charities; Joseph Haskar, Assistant Director of Public Works; James A. Deutscher, City Engineer; William H. Krusen, Director of Health and Charities; and H. Holgate Berry, Superintendent of Maintenance, Bureau of City Property.

Mayor Smith was wearing his favorite and most becoming color—brown. He wore a dark suit, a white shirt and a jeweled watch chain in his belt. From the breast pocket of his coat he pulled a white handkerchief.

Mr. Scott promised to prove that, under the circumstances, the Mayor was not responsible for the acts of his directors or those under them.

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PACKERS' STOCKS
INTEREST INQUIRY

Committee Cross-Examines Swift on Share-Buying Activities

Witness Admits Advising Employees When to Purchase Firm's Issues

By the Associated Press
Washington, Jan. 29.—Speculative transactions in Swift stocks were investigated today in the cross-examination of Louis F. Swift, president of Swift & Co. packers, before the Senate Agriculture Committee by members of the committee and by Francis J. Heney, counsel for the Federal Trade Commission.

Senator Norris, of Nebraska, read a newspaper account to show there was a \$10,000,000 gain in market value in stocks of Swift & Co. from November, 1917, to November, 1918.

Mr. Swift said he personally had not dealt in Swift stocks to affect the market.

Mr. Heney's questions developed that one employee of Swift & Co. engaged in buying and selling Swift shares for other employees who paid for them by stock-buying, and that sometimes this stock-buying was recommended to employees by Mr. Swift.

Mr. Swift testified that his family had owned only about 25 per cent of the company's stock in the last twenty years.

Testimony of the five leading packers at the hearing of the House Interstate Commerce Committee on legislation to regulate the meat industry was concluded today. A statement by Edward J. Cudahy, of Omaha, Neb., and T. E. Wilson, of Chicago, Ill., was read by a committee member.

Both presidents said their legislation aimed at the meat industry was unnecessary and that government regulation of the industry was not warranted or practicable.

Discussing the bill advocated by the Federal Trade Commission Mr. Cudahy said if profits were limited and prices fixed as proposed, the industry would be restricted so much it could not meet the public. He referred to the Federal railroad control as an example.

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Advertisement for Seely's Adjustable Rupture Pad, featuring a diagram of the product and text describing its benefits for increasing efficiency of a truss by 50%.

Advertisement for the Greatest Rupture Retainer, featuring a diagram of the product and text describing its benefits for supporting the back and relieving pain.

Advertisement for the Japanese Steamer "MALAY MARU", listing specifications, routes, and contact information for the shipping agent.

Advertisement for the Acerwood Tutoring School, listing the school's location, contact information, and details about its educational programs.