GOSSIP OF THE STREET

GERMANY'S ONLY HOPE OF FINANCIAL RECOVERY CENTERED ON AMERICA

Empire, With Empty Treasury, in Event of Victory Would Look to United States. Gossip of the Street

How Germany would recoup her shattered finances in the event of victory over the Allies was vividly portrayed yesterday at the opening session of the Sixth anual Convention of the Investment Bankers' Association of America in the Belvedere, Baltimore, by Lewis H. Franklin, president of the association and nce president of the Guaranty Trust Company of New York,

"Imagine," he said, "Germany victorious over France and England and their alles, drunk with the lust of power, bankrupt as a result of the war, seeking to wild her empty treasury.

"To whom would Germany turn?" he continued. "To France or England? No: weither France nor England can be conquered until their last treasure has been ment, and, if conquered, then surely they would be treasureless. With the broad expanse of the Western Hemisphere lying outspread before her eyes in all its richcan you imagine Germany, victorious yet poverty stricken, overlooking such an opportunity to recoup her former fortunes?"

The condition of German finance is summed up in a recent book on the subset by Professor Jastrow, of Berlin, when he states boldly that the German system war finance rests on no foundation but "confidence in the success of the German arms," and that German credit rests on "a state of mind," and he seems rather proud of both conclusions,

Those in a position to comprehend the German system from every standoint have no hesitation in saying that so far as concerns finance and all that implies, peace to Germany is going to be much more terrible than war; and the statement in a dispatch from Zurich, Switzerland, attributed to Admiral von Tripitz, who, addressing a meeting of the National party at Munich, said, "Peace without economical indemnity would mean defeat for the Central Powers," s but another confirmation of Germany's present financial plight.

Activity in Municipal Bonds Continues

The activity in good municipal bonds still continues. It would seem, as one anker said yesterday, as though the old standby investor, after the harly-burly ampaign for the Liberty Loan, had wiped off his spees, taken out his pencil nd from every authority found out just where he stood in the matter of war and supertaxation, and after elaborate calculation had concluded that, after all tax-free municipal 4s or 41/2s were not a bad investment for him at the present ime. And it would seem as though there were quite a good number of these oldime investors coming into the market.

The representative of a large banking concern that usually carries a big list of such bonds complained yesterday that he could have sold \$100,000 of municipals before 10 a. m., but he hadn't got them.

He also drew attention to the small number of such bonds that were coming out; whether such action is in deference to the request made by the Government some time ago for municipalities to go slow on new financing or whether from the stress of circumstances and the cost and scarcity of labor he said he could not say. The request made by the Government in this connection was understood by many to apply only to the period immediately before and during the second Liberty Loan campaign, so that there would be no interference with its success.

This man also pointed out that in a recent publication largely devoted to State municipals, reference was only made to one small issue of less than \$200,000 by the borough of Homestead, Pa. No others appeared in the list of new municipals, and although several small boroughs and townships were getting ready to sell new issues before the publication of the Government's request these were wit drawn, and up to the present no attempt has been made to place them on the market.

It is also well known that many municipalities are averse to an increase in taxation, which usually goes with new bond issues, as a majority of the citizens believe the Federal taxation at present is quite enough of a burden.

Kansas City Terminal's \$3,000,000 Note Issue

An issue of \$3,000,000 Kansas City Terminal Railway Company one-year 6 per ent notes has been announced by Lee Higginson & Co., William A. Read & Co. ard the Illinois Trust and Savings Bank, Chicago,

This is one of the first new issues of any importance that has appeared since the second Liberty Loan campaign.

The notes are offered to the public at 991, to yield 61, per cent. The usua discount is allowed to bankers and brokers. These notes have been favorably received in financial circles in this city, due in part to the security back of them but largely to the short period which they have to run and the comparatively modest size of the issue.

They are secured by pledged collateral of \$4,616,000 par value of the comany's first mortgage 4 per cent gold bonds at 65, and are guaranteed unconditionally, both principal and interest, by the twelve leading railroads entering Kansas City over this 'erminal system, which has been built at a cost of more TEXTILE MACHINERY

While it is true that some five of these roads have been at one time or anothe in the hands of a receiver, they are all said to be in good shape at present, but the guarantee of the roads is such that if for any reason one or more of them should default on their obligations the remaining companies must make good the deficit; in other words, they are each for all and all for each.

In connection with new financing there is considerable speculation in certain quarters as to what a number of public utilities corporations in valious parts of the country are going to do when a large volume of short-term notes and other obligations mature at the close of the present and the beginning of next year. For some days past financers closely associated with certain public utilities were hoping for a favorable outcome to the plan of rediscounting short-term notes by the Federal Reserve Bank route, as proposed by the Guaranty Trust Company, of New York, and Kidder, Peabody & Co. in the matter of the \$25,000,000 two-year notes by the American Tobacco Company, but as that plan has failed some other plan must be thought out.

Not that those interested in public utilities expected to be able to use that system, but it was thought that if it were successful it might relieve the situation to the extent of permitting greater ease in renewing or refunding these maturing

President's Appeal to Labor and Warning to Pacifists

It is hoped in the financial district that the stirring patriotic appeal of President Wilson to labor to help to crush German autocracy and make democracy safe will fall on willling ears all over the country, and that the thinly veiled threat of warning to the pacifists that "any people that compounds with the present German Government is compounding for its own destruction" will be heeded

The strike of troiley workers at Akron, O., and of the workers on Government contracts in northern New Jersey were not considered serious, but merely local cruptions capable of early adjustment.

News From Russia More Encouraging

While there is no great enthusiasm over the news from Russia that Kerensky has come back, there was a more optimistic feeling on the Street and in the brokers' offices yesterday than there has been for some time past.

One well-known broker said he looked for a gradual advance in prices for Nocks, especially first-class rails, but that he also looked for an occasional temporary recession in prices, perhaps in the most unexpected quarters, as such onditions invariably followed both a bull and a bear market.

talked about.

Country's Paramount Concern Today Is War

Charles H. Sabin, president of the Guaranty Trust Company, of New York, in favor of a priority board to pass on public offerings of securities. He says o new financing should be encouraged at present which does not meet an immediate need. His statement on the subject is as follows: "There is one phase of Government financing to meet the needs of war

which must not be ignored if it is to be attended with the largest possible casure of success, and that is the desirable elimination of competition for the ernment issues as they are offered. "To meet the pressing demands of war, the Government should have the right

way in its demands for labor, capital and materials, and everything possible hich means competition with these demands should be eliminated, or at least The country's business today is war, and every proposition should be meas

by the standard of its necessities. Only as its successful prosecution is red can any venture be justified.

Both public and private needs which are not absolutely compelled by the of their situation should be held in abeyance, and no new financing of which does not meet an absolute and immediate need.

Spallifes, corporations and individuals should all be guided by this

PHILADELPHIA

PROVISIONS

market roled firm on a basis of \$ 35c for DAIRY PRODUCTS

HEESER was quier but firm under moderate inus Quintaffons New York, full cream, y under 25tg profile higher do do, do made heet 20tg status do do, fresh to participa de do do fresh

POULTRY

FRESH FRUITS

DAIRY PRODUCTS

Guatations:
Nearly firsts, \$14.4 \times 14.70 per case; do, current receipts, \$14.10 per case; do, seconds, \$12.150 for case; do, seconds, \$12.150 \times 12.6 per case; do, firsts, \$14.10 per case; do, firsts, \$14.10 per case; do, firsts, \$14.10 per case; do, seconds \$12.450 \times 10.05 per case; refrigerator case extra, \$11.70 firsts, \$10.80; seconds \$9.00\$ for 50 percent, carriedly case did case were jobility at 560 570 per dozen.

INSTALLED IN HOMES

Development in Reading Enables Women to Use Their Spare Time Probably

READING, Fa., Nov. 13 -- An unusual development of the knitting industry in this city and vicinity, practicable wherever the electric lighting service is in private Gwell-lags, is shown in help-wanted advertisenents of textile manufacturing concern Several local manufacturers are advertising offers to install, free of expense, electrical looping machines in private homes for operation by women who cannot work in fac-

ation by women who cannot work in factories. They can use their spare time,
and the time that would otherwise have to
be spent in soing to and from the factory,
in work on the machines, and many women
carn \$5 or \$6 a week; others more.

Most of the factories use automobiles in
collecting and distributing garments and
hostery looped in pivote homes, and few
women have to make trips or send children
for material for their work. The factories
are giving homes-workers every convenience.
Some even pay the electric-current hills,
having separate meters on the machines.

The Davies Hosiery Company and the

having separate meters on the machines.

The Davies Hossery Company and the Weinert Knitting and Machine Company are the newest advertisers of this homework offer. In the last few months many factories have installed scores of looping and other machines in private homes. The knitting-machine equipments and motors take up no more mach than a common take up no more mach an a common take up no more space than a common sewing machine.

TWO MILITARY FLIERS KILLED

Canadian Lieutenant and U. S. Sergeant Die When Machine Falls

Financing of Work for the Government

A great deal of interest has been created as to how concerns which have received large Government war orders are financing their work, as none of them has appeared in the public money market for funds, nor is there any indication of their doing so at an early date.

It is said that by the terms of the contracts under which they are executing the work the Government is obliged to provide advance funds and periodic payments as the work progresses. This permits these corporations to pursue the Government work without any strain on the corporation's working capital, which remains available for regular business.

It was rumored on the Street yesterday that there was some heavy buying of Rapid Transit owing to a statement of increased net earnings having been taken and the seventeenth Aero Squadron. Second Lieutenant R. L. Johnson, Canadian royal flying corps, and Sergeant Malloy, United States aviation section, were killed here, when an airplane in which they were making a practice flight fell, about seven miles from this city. Details of the accident and addresses of the men are not available at aviation headquarters here.

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Lieutenant Johnson was a Canadian royal flying corps and sergeant Malloy,

TWO CITIES BAR KREISLER

Williamsport and Lancaster Opposition Causes Cancellation of Concerts

WILLIAMSPORT, Pa., Nov. 13.—Public protests against the Appearance of Fritz Kretsler, the Austrian violinist, who was to come here next month, have resulted in a cancellation of the concert by H. S. Krape, who had arranged for the concert. Kreisler had appeared here several times before.

LANCASTER, Pa., Nov. 13.—Fritz Kreis-ler, who was booked for a concert in the Keystone Concert Company course, will not be permitted to appear here, the concert haying been canceled when it was learned, that he was sending money earned in this country to Austria.

Anti-Militarists Change Name

NEW YORK, Nov. 13.—The American Union against Mintarism announced that it has changed its name to "The American Union for a Democratic Peace." It aims seere declared to be "free peopless, free

SEASON TICKETS FREE OF WAR TAX

That Is, if You Bought Them Prior to November 1, New Ruling

PAID IT? GET A REFUND

Movie Theatres Permitted to Pay Levy for Patrons if They So Desire

A pleasant little surprise has descended upon persons who purchased, previous to November 1, season tickets for the opera and other entertainments which are yet to be performed. They were told that they would be obliged to pay a war revenue tax of 10 per cent of the value of the tickets, but the Government has now decided that the tax will not be collected from them.
The e who paid cash for their tickets may get the tax refunded.
The new reling comes from the Commissioner of Internal Revenue, Daniel C. Roper.

officials had time to interpret all its de-

tails.

John Jones, who hought a theatre ticket for himself and his best girl previous to November 1 for a performance which was to take place after November 1 is the "fall gir," according to the new ruling tax if the seats cost him \$4. His forty cents will in all probability stay in the cents back if he could prove that he bought the tickers before November 1. But even if he has happened to keep his seat checks there would be nothing to show that he sucht the seats before the day of the

Thousands of dollars have accrued to the Government of this way from the sale of theatre tickets in Philadelphia. What will be done with the money? In all probability it will be turned over to the Red Cross or some other patridtle work. It is not likely that any American citizen will begrudge the few pennies the Government unwitingly

The "Suckeest" individuals in Philadelphia is impossible to estimate at this time what share of the subscriptions were paid for in cash, with the war tax added. A person

amount of their war tax. Seats for performances will not go on sale till Novem ber 20, so the new ruling does not exemp

are sold only on the night of a performance, early this spring. No war tan was col-lected from them, so no extra bookkeeping will now be necessary on the part of the management to refund the war taxes. The orchestra will give more than 100 per-formances during the present season, and the amount of war taxes from them, had all the tickets been purchased after November 1 would have been from \$20,000 to \$24,000, according to Arthur Judson, manager of the Orchestra.

ANYBODY NEED 3c7 Tickets were sold at the boxoftice a week in advance of the Friday and Saturday performances during the week, which in-cluded November 1, but as these were main-ly for twenty-five cent and fifty-cent tickets, the war tax on each ticket was only three or becomes, and the entire amount returnable would be only \$20. As in the case of purchasers of seats for theatrical performances, it is not thought likely that any a condition to the thought have for the return of his three cents or his nickel. The new ruling does not apply to the performances of the Phi'adelphia Choral Society, whose tickets, for the first per-formance of the season on December 28,



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The only oil paint with a glossy, tile-like, white finish. Made by a special process over which we have exclusive control. Contains no varnish. Its firm, yet elastic surface will not crack or scale, for it expands and contracts with temperature changes and withstands vi-

RICE'S MILL WHITE (Barreled Sunlight)

The original "Mill White." it increases your daylight 19% to 36% by actual tests. Reflects every ray of natural and artificial light. Reduces your lighting bills. Resists dirt. Is sanitary and can be washed clean when other paints need re-coating. Remains white long after other paints have turned yellow under the same conditions. For all interior use in shops, factories, stores, restaurants, etc.

tavrants, etc.
Sold in barrels, also in cans.
Made in Gloss, Egg Shell and

U. S. Gutta Percha Paint Co. Providence, R. I.

> sold in Philadelphia by G. P. DARROW & CO. CHAS. BOND CO. SIMES DRUG CO.

way with DEADLY POISONS RAT CORN

will not be placed on sale until about De-cember 20. The society gives four per-formances, at which the admission will be \$1.50 a seat, but tickets for the four will be sold for \$5. Collector Lederer's office has ruled, however, that the 10 per cent war tax must be collected on the face value of single tickets, so that the purchaser of the series must pay sixty cents tax, according to T. C. Martindale, president of the

The University Extension Society, which sells hundreds of season tickets to its lec-tures, has not asked its patrons to pay the war tax, as it has been advised by its counsel that it comes under the classifica-tion of educational entertainments, which are exempted from tax.

The Matinee Musical Club, the Portnightly Club and the Haydn Club, all of which sell season tickets may have their season tickets rated as club dues. As these are less than \$12 a year, they will be exempt from the war tax.

MOVIES MAY BE GENEROUS

The new ruling does not affect patrons of motion-picture theatres, as no tickets to the "movies" are placed on sale in ad-vance of the performance. Commissioner Roper has also ruled that it will be legal

WHISKY GAUGER BANKRUPT

York Man Has Assets of \$6400, With,

are \$20,490.45.

The bankrupt became involved through

ALLEN.—On Nov. 10, 1917, ANNIE WAITT wife of Thomas Allen. Belatives and friends invited to attend funeral services. Wed. 2:30 p.m. late residence, 504 Nowhall st. Germantown int. private, Laurel Hill Cem.
ANIREWS.—Nov. 10, MARY E., widow of Edward it Andrews. Belatives and friends in the contraction of the contract

Roper has also ruled that it will be legal for motion-picture theatres to advertise, if they so wish, that they will pay the war tax of one cent on each tencent ticket, instead of exacting it from their patrons.

The promise from Commissioner Roper that refunds may be made to persons who purchased tickets and paid war taxes previous to November 1, for performances after that date, has provided a fresh argument as to the inconsistencies of the war revenue law. Some railroad attorness are revenue law. Some rathead attorneys are arguing that if the refund is extended in such cases, it is inconsistent to oblige a person who bought a railroad ticket previous to November 1, for use after that date, to pay his additional war tax when

Liabilities of \$20,490

YORK, Pa., Nov. 13 .- George E. Enders, gauger in the United States revenue servhe Middle District Court at Scranton, His | chedule assets are \$6100 and liabilities

the association in business with Robert Lewis, the missing York lawyer, it is said.

HANNEY --Nev. 10. MILLIAM C. sen of Benjamin and Annie Blensky, seed 14. Relatives and friends, Boys' Temperance and Altarives and friends, Boys' Temperance and Altarives and French Boys' Temperance and Altarives and Resary Secieties, school children of Instrumental Conception Church, invited to functual Wed., 8:30 a.m., carents residence, 111 Early 11. Is an investigation of the Conception Church 10 a.m. Int. Hely Sepulchre Cem. EN On Nov. 12 1917 of his rolly-con thursday, at Allentown.

ADELAIDE NEWTON
terl, wife of Charle E.
ces and int. at Carillie,
Pa. papers copy.
arm. Pa. Nov. 19. Mil.
daughter of William H.
agest 26. Relatives and
retal 128 W. Warn ave.
be 2 n. m. Remains may
p. m. int. private.
11. 1917. THOMAS hustall this constraint of William H.
agest 27. M. Remains may
present residence. A721 Haverford are Selection
int. 1917. THOMAS hustall this cross Cem. Friends may call Tues.

Subscribers to the Philadelphia Orchestrate season had taken virtually every seat in the house except the gallery scate, which in the house except the gallery scate, which in the house except the gallery scate, which is the source of the ga

NEW TRAIN SERVICE

Effective Thursday, November 8th, the following service will be inaugurated for the transportation of employees to and from Hog Island.

SOUTHWARD					NORTHWARD					
STATIONS	Daily Except Sunday A. M.	Daily Except Sunday	Daily A. M.	Daily	STATIONS	Daily P. M.	Daily P. M.	Daily Except Sunday P. M.	Daily Except Sunday P. M.	
										Broad Street and
Washington Avenue			-		North Essington	5,30	5.35	6.15	6,30	
31st Street and Girard Avenue		6 15	7.00		Lester	5,34	5.39	6.18	6.34	
24th and Chestnut	CT 11 - MEDICAL				Elmwood	5.40	5,45	6.26	6.40	
Streets		6,19	7.04		Bell Road	5.44	5.49	6 30	6,44	
Grays Ferry					Eastwicks	5.50	5.55	6.35	6.50	
Eastwicks	6.20	6.24	7.10	7.20	Grays Ferry					
Bell Road	6.26	6,30	7.16	7.26	24th and Chestnut	5.55		6.40		
Elmwood	6.30	6,35	7.21	7,30	Streets	0.00	0.00	0.40		
Lester	6.36	6.42	7,27	7.36	31st Street and Girard Avenue	6,00		6.44		
North Essington	6.40	6.44	7.30	7.40	Broad Street and					
Hog Island	6.55	6.55	7,50	7,55	Washington Avenue		6,10		7.10	

(NOTE)-Pennsylvania Trains from Broad and Washington Avenue make stop at Twenty-Fourth Street and Forty-Ninth Street in both directions.

FERRY SERVICE										
-	Daily	Daily	Daily	Daily		Daily	Daily	Daily	Daily	
	A. M.	A. M.	A. M.	A. M.		P. M.	P. M.	P. M.	P. M.	
Billingsport	6.15	6.40	7.15	7.40	Hog Island	4.45	5.05	5.45	6,10	
Hog Island	6.25	6.50	7.25	7.50	Billingsport	4.55	6,15	5.55	6.20	

SERVICE CONTEMPLATED

Arrangements have been made to inaugurate water service effective November 15th. Wilson Line Boat will leave Chestnut Street Wharf at 6 A. M. Returning leave Hog Island at 6 P. M. Additional Boat service will be installed as required.

(NOTE)-Hot coffee and lunches will be furnished on the boat for the accommodation of our men at minimum cost.

A Railroad is now being built between Hog Island and a connection with the Philadelphia & Reading Railroad and the P. R. T. street cars near Elmwood, and as soon as completed, shuttle service will be operated to connect the trolley cars to all parts of Philadelphia, many lines of which transfer without additional cost. This shuttle service will provide means of reaching the property in shorter space of time at the minimum expense. Further notice will be posted as soon as shuttle service is in operation.

AMERICAN INTERNATIONAL SHIPBUILDING CORPORATION