# EVENING PUBLIC LEDGER-PHILADELPHIA, MONDAY, FEBRUARY 25, 1918

# GOSSIP OF THE STREET RAILS FIRM, INDUSTRIALS WEAK. IN SHORT SESSION AFTER HOLIDAY

# Announcement of Badwin's Statement Today Creates Wide Interest—Gossip of the Street

WALL STREET, always counted upon to do the unexpected, saxtained its reputation shortly after the opening of the market on the Saturday half-holiday. Almost every one had counted on the opening being strong after the full heliday. The news from Washington had on the whole been satisfactory. The railway control bill had passed the Senate in a form that was considered satisfactory for all concerned, and it was generally thought that this action by the Senate would not only have a good effect on railroad shares, but would similarly affect the whole list. Industrials suffered the most in the decline, while rails remained firm. Some brokers were inclined to believe that the unsettled situation in Russia had the strongest influence on the market, while others scouted this idea and said that Russia had long ceased to be a factor as far as the war was concerned. Nevertheless, the advance of the Germans into Russia was generally accepted as a good enough cause

In view of the announcement that the annual statement of the Baldwin Locomotive Company would be published this morning, there was a good deal of interest manifested in the fluctuations of that stock, which closed on the New York exchange on Thursday at 78, opened on Saturday at 79% and closed on the New York exchange at 73% and on the local exchange at 78%.

### Those Philadelphia Electric Notes

Speaking of the \$7,500,000 Philadelphia Electric notes, which it is understood have been largely oversubscribed, as was expected, a wellknown downtown banker said that personally he was glad to see Harris, Forbes & Co. get the lion's share, and for his part he would have liked to see them get the whole issue. "They are a wide-awake house," he remarked, "and have possibly the best distributing facilities of any corcern in the country, and they have spared neither time nor expense to accomplish this. Some of our distributing houses here need a shaking up," he said, "and it takes a joit like this to bring them to a point where they must realize they are losing ground to what some call 'outside concerns.' As a matter of fact," he continued, "the facts have all gone to show that the whole issue could easily have been absorbed right here. as the local allotments have been largely oversubscribed. It also goes to show that some of us are getting timid and old-fogyish and that there is rust growing on our machinery for gauging the absorption power of our own local investors.

"As for that stuff about Allen Forbes on the capital issues committee, it is the veriest poppycock," he said. "Any one who knows Allen Forbes would know that if he were on the committee when an issue in which his house was interested would come before it he would tell them so and refuse to act."

As a matter of fact, it has been learned from an indisputable authority that this issue of Philadelphia Electric notes was passed upon before Mr. Forbes became a member of the capital issues committee.

In the course of a conversation on things in general, a well-known banker remarked a few days ago on a process of evolution in our social system which is rapidly going on before our wide-open eyes and to which few are giving any serious consideration. He first called attention to the stupendous amount of insurance which had been placed with the Government by the army of men we are training and sending abroad, He spoke of the provisions already made for the workingman in conpensation for injuries, for adjustment of wages or compensation for work, of the agitation which will come to a definite point after the war if not before it is ended for old-age pensions, of the control by the Government of the railroads, of food supplies, of coal, shipping, etc.; of Government price-fixing, of selective conscription of man-power and the virtual conscription of the money power, for no one can attempt to raise more than \$100,000 for business purposes without a thorough in vestigation and the final consent of the Government.

"I know and every one knows that these things, which are revolutionary as compared with our ideas of, say, three or four years ago," he remarked, "are absolutely necessary at the present time and have come to us as an evolution rather than a revolution; but when the war is over and we begin a readjustment, it is a question which only the future can decide as to what of these changes will revert to old principles and what will remain with perhaps some modifications.

"There is certain," he continued, "to be many great changes, and erhaps present changed conditions is the school in which we are being prepared to meet them and adapt ourselves to them."

Reverting again to the subject of soldiers' insurance, he remarked that he would not be surprised to see the life insurance companies of the country at no distant date under the control and direction of the Federal Government, just as the railroads are now, with all their vast enferuarded by the Government.

# Changes Suggested in War Finance Bill

The board of governors of the Investment Bankers' Association, which met in Baltimore on Thursday last, as mentioned in this column, to consider the war finance corporation bill, passed resolutions indorsing the general purpose of the bill.

At the same time the board recommended that careful consideration e given to the desirability of including in the bill provisions to encourage the continuous liquidation of the holdings of the corporation by permitting the redemption of collateral and the retirement of its own obligations! To lodge the choice of the directors of the corporation either with the President of the United States or the Federal Reserve Board; to utilize the capital issuance control facilities, now in existence, consisting of the committee of the Federal Reserve Board and its advisory committee by giving them power to carry out the licensing of the sale, offering and subscription of securities and make recommendations preliminary to the direct financing of war industries contemplated by the bill, and to limit the control of security issues to the period of the war and as short a time as seems reasonable thereafter.

It is further recommended that the provision of the bill relating to direct financing of war industries be specifically limited by the insertion therein of substantially the following phraseology in place of "exceptional circumstances." namely:

To make advances only when persons, firms, corporations or assonations are unable to obtain funds on practicable terms through banking channels or from the general public. A committee is to be appointed to place the board's resolutions before

the proper authorities.

# Public Utility Notes of the Week

Certain beneficial effects of the war will undoubtedly be felt pernamently by public utility companies as they have been in other lines of industry. The stimulus of necessity has operated to enforce additional economies of operation and to suggest new possibilities of obtaining revenue. The lessons so learned are likely to be lasting.

Another benefit has been the increased public attention directed to the essential nature of the services performed by the public utility corporations. This has been due in a measure to the emphatic pronouncement of Comptroller J. S. Williams and to the references of Secretary McAdoo to the necessity of providing adequately for the financing of these corporations as a war measure. O. B. Willcox, vice president of Bonbright & Co., in seconding the Comptroller's declaration that preservation and expansion of the public utilities systems are to be regarded as a national duty which must "stimulate the efforts of Congress and every patriotic citizen." finds in the war finance corporation a remedy adapted to present conditions. While he admits that the bill "for the organization of this exigent Government function gives necessarily broad powers and wide discretion to its directors," he points out that "to forefend grave dangers great powers must be exercised and their functioning must be

One new source of revenue to which the war has called attention is referred to by H. L. Doherty, head of the Cities Service Company, who points out that the street railways have a great opportunity for development in the handling of freight, and yet virtually nothing of any moment has been done in this direction. While some time will be required to work out suitable equipment and methods, this should become a considerable source of revenue. Mr. Doherty says that today it is only lack of appreciation of what the railways might do for the cities that prevents numerous communities from demanding that the street railway companies should handle freight. The increase of traffic problems in the cities in all parts of the United States, he thinks, calls for this solution. Mr. Doherty believes that the people new are getting an appreciation of what the work of the public service companies means such as they never had before. The necessities of the war are making them realize that they are dependent upon these companies for the necessities and comforts of life. This situation makes it easier to secure those re-forms which the public utility companies believe are required.

### PHILADELPHIA MARKETS

GRAIN AND FLOUR

over 14.7 per our moderne et our on No. 2 ced. 12.1 No. 5 ced. 12.1 normal period containing and over 14.7 normalisture to discuss the No. 5 ced. 12.1 No. 5 c containing not over 15 per cent moisture & uniter No. 1 or No. 5 red. \$2.19; No. 5 soft red. \$2.17.

lass.

Voru—Receists, 600 bush. The market used from but there was little trading functions: that lots for heral trade—No. 5 elsew, noutsal, \$1.56 \text{ }\$\text{\$

### PROVISIONS

### REFINED SUGARS

# DAIRY PRODUCTS

IVII—The tracket ruled first under light finar and a fairly autive demand. Gra-age: Chickens enfatimented constra-REZC stages young reasters, 17 BZer; old riem, 24 BZer. Decks. Point, RI WZE, Hiddan Runner, 28 BBc. Gens, 28 G Guireses, per pair, 75-83; Pigrois, per pair, 20 BZer; de, round, per pair, resisting 25 of 3 los apiece. 28 2 dec. caping res to —therefore as 12 les apiece. 38 2 dec. strainer since. 30 2 dec. Tarriery meaning. 17 dec. 20 2 dec. 2

# FRESH FRUITS

rice 31.70. dark. H1921 small end No. 2 received the plans his work of how well he plans his work with the plans his work with

CLOSING LIVE STOCK PRICES
CHICAGO. Feb. 25.—HOGS—Receipts,
RE.006 head; tomorrow, 37,900 head. Marhet 15c higher than Saturday's average,
suit, 17,40 27,80; light, 17,15a,17,55;
mixed, 117,15a,17,50; heavy, 118,55 217,40;
rough, 11,65,0 17; good to choice heavy,
117,40 21,60; heavy, 118,50 217,40;
CATTLE—Receipts, 16,000 head, Mostly
10c to 20c higher. Top, 114,15;
SHEEP—Receipts, 14,000 head; Market
15c higher. Top, 113,30, Lambs, top,
118,55

KANSAS CITY, Feb. 25.—CATTLE—Re-eigis, 16.000 head. Steady to strong. #008—Receipts, 14.000 head. Market 15c SHEEP Receipts, 7000 head. Strong to

SOUTH OMARIA, Feb. 25.—HOGS Re-lots, 18 600 head. Market be to 10c lower. LTTLE Scalpts, \$600 head. Standy, silkely—Respon 7500 head. Market 25c

# **Business Career** of Peter Flint

A Story of Salesmanship by Harold Whitehead

### THE meeting of the M. F. Club wasn't hed bad.

There was a special speaker, a man named Elton Lewis. He's from Detroit

There were eight fellows to be voted on. Six were elected unanimously, while myself and another fellow only just got by. It makes me mad, for I guess I'm

we had sandwicker and coffee and then there is enough of the substitute four Boynton introduced Elion Lewis, who in the city. efficiency. I can't remember all

does it quickly.

The inefficient man is like a shotgun—

nefficiency is possly applied guess-ork. Intermediate the filing does not received. The balvers like efficient man does the filing, does pressed the hope and confidence ye

mefficient man is like, the village them,

executive ability and the ability to or- they must follow the new orders or close officient man thinks and plane

Haymon, in his closin gremarks, teld us a story of an efficient electrician.

This electrician. Le said, "was called on a special job where a lecal man had fallen down. He looked a minute at the wiren and awitches, made two changes in connections and beheld; the maching to one of the officials. They are also inconnections and beheld; the machine. There is now a quantity of this on the

There read your articles in the Eventra portained and find them to be both interesting and helpful. At Dresent I am employed by a large manufacturing company, but find that in my present position I have very little chance of advancement and am thinking of making a change and would like to know if there is any special line of business which particularly offers good opportunities to young men about twenty years of age. I am a clerk and have a knowledge of stenography. There is no particular line of work which I desire to enter but think I would like to be a salesman, although I have had no sales training or any special selling annity. As there any scenganies which subscence or interest a good course hich could be taken or age. Wilst. Pob. 24. CONRAD D. MAURER. Peb. 24.

petent to decide that there is no future for you in a large manufacturing company?

Let me suggest that you look into the history of your concern, and I am prepared to state that if you will look back only ten years you will find that many people now in executive positions were in minor positions similar to your own ten years ago.

Your future is in your own hands and if you are a better man than the others in your organization you cannot help but gravitate ahead of the others.

There are many concerns which will There are many concerns which will take raw salesmen and train them. Why don't you run an ad in this paper in a solumn adjoining Peter Flint, asking for the kind of opportunity you want lou then carry your message to the thousands of business people who read this column.

this column.

There are, I believe, one or two good courses in salesmanship given in Phila-delphia. Call on the educational director of the Y. M. C. A., I am sure he can

Under separate cover, I mail you the names of books on the subject which (CONTINUED TOMORROW)

# and is the member of a big advertising Jail or Victory Bread Bakers' Only Choice

by Jay Cooke, administrator for Phila-

by Jay Cooke, administrator for Philader Cooke and product and any of ten as any of ten as any of the meeting. "But it's any adelphia we walked from the meeting. "But it's Although many bakers are complaining that I told you; it isn't what you ing ther have not enough wheat substitute only like those who how-tow to a full week without receiving any substitute." flora of the food administration

"Bakers who do not have enough flow e said, but , made some notes on the on hand can close. Is Mr. Cooke's uithings which most interested me.

Here they are:

fair warning of the Government's intention and were given thirty It can be measured by one's ac- which to lay in the necessary supplies

Large bakers of the city said today Efficiency depends upon three things:
First Ambition to make good.
Second. Scientific training.
Third. Proper expanditure of energy. flour substitutes within the next few days to keep their plants operating in compliance with the clovernment order requiring the use of 20 per cent sub-The inefficient man may have ambilion and energy, but through lack of training the use of 10 per cent substants. It does things in a hap-bassaid histor-main fashion, whereas the filter plants. According to the leading balance than through training, knows what to do and does it. The efficient man catches the pace the pace the great quantities of bread traintains his rhythm and conserves his turned out by them and estimated as The inefficient man gets out of step, scatters his energy and is left behind. The efficient man is like a repeating rifle—he does one thing at a time and 6,500,000 loaves per week.

The only alternative is the receipt Efficiency is the brilliant use of comand other difficulties, it right and does it without any waste day that such supplies would come in within the next few days and prevent The inefficient man does a thing hopes the carrying out of the threat of the is right and misapplies his energy.

The efficient man in whatever capacity is bound to become an executive because his efficiency is the result of a cantern to the order owing to a facili well-ordered mind; that is what develops of substitutes. Orders were issued that COBEY OR CLOSE DOWN" down

"The bakers have had thirty days it which to get the necessary substitutes."

The inefficient man dwells only on the Mr. Cooke explained, "It is now a case of root log or die with them. We have Efficiency is the ability to effect re- offered to do everything possible to help

There was a lot of applause when litten Lewis finished for he certainly gave in food for thought. I never heard remained pucked into so small a space he force. Every time I read my notes I find something new.

Heyman, in his closin gremarks, teld the situation is as well as we do.

# Features of Labor Conscription Bill

REQUIRES registration of all males between eighteen and

sixty-two years of age. Classifies them according heir occupations.

Authorizes calling into war work any class with liberal pay. Requires no drilling or uniform

Interferes with no employment or right to contract for labor.

### Bill Would Curb U. S. Bolsheviki

Continued from Page One

with the Heg Island shipyard from the is located down to the present time exemplified the beg nature of man, ccumber continued.

SATURNALIA OF WASTE The hard-carned dollars of the in-trious people of the country, exacted by the heaviest burden of taxation, drawing and the questionnaires have been burned in a wild naturnalia of fore failed to reach many of them. extravagance.

"The Hog Island carnival of waste extravagance is not an isolated.
Like conditions prevail throughout the country where speeding up production has become necessary. Con-tracts of the most atroctous character, always against the Government, have been O K'd by Government officials."

U. S. HEADED FOR CATARACTS a had not been given to getting ships a get American troops to France and

Addressing himself to Baker, McCum-

"If you say that a Shipping Board has If you as that a snipping heard has been created to supply the ships, and that you were concerned only with creating an army, then it seems to me that you have given an unanswerable argument in favor of a war board which ould bring into accord all of the pro-

grams of war."

The American hoat he declared, is headed for the cataract, and "we must selze the oars and with the full power but the oars and with the full power. of our reserve energies we must rave

## NEW SHIP SCALE IN EFFECT

Increase of 7 to 25 Per Cent Starts Today

The new wage scale, set by the Wage Adjustment Board at Washington for shippard workers in the Philadelphia district, goes into effect today. The new scale means increases for all the Adjustment Board at Washington for shipyard workers in the Philadelphia district, goes into effect today. The new scale means increases for all the trades in the shipyards ranging from 7 to 25 per cent of their pay under the old rates. The new scale is also retroserive to November 2, 1917.

Patternmakers of Philadelphia—union and postumines—will hold a mass-meeting.

The Mean this color of the profiteering feducine in the payment will hold a mass-meeting.

The Mean this color of the profiteering feducine in the payment will be the continuing order until disposed of."

an equitable arrangement for both

## Women of 1861 Honor 1918 Boys

Continued from Page One Charles J. Kamp, Bernard W. McDevitt and John R. Newsome.

and John R. Newsome.

One man, Patrick Dougherty, of the Forty-fifth Draft District, was not called, but begged so hard to go today that the board sent him out of his turn. At the B. and O. station at Twenty-fourth and Chestnut streets, although a large crowd was said to be leaving, nothing was seen of them and railroad authorities said that while some 1700 were stated to go Wednesday on a special train no departures were afranged for today. today.

Forty-nine men from the Inity Dis-trict left the Broad street station for Camp Meade this morning also. A small crowd of friends and relatives watched them off, but there were no bands or five and drum corps for this group of Forty-nine men

draftees.
One hundred and seventy-five men time of the purchase of the land on which | Draft Dietrict, but who have moved and McCumber continued.

"After this land had been purchased and the foundation laid upon graft, it was but natural that the superstructure should be in harmony with the foundation, and every act, every contract, every expenditure for material or labor has been wildly extravagant.

"After this land had been purchased sits in the Second District Board which at Second and Christian streets, has given all the names to the police, who should be in harmony with the foundation, and every act, every contract, every expenditure for material or labor has been wildly extravagant.

other board.

should come in and get their question-naires, but some probably do not under-stand that. It is hoped that those who know they should come in will do so, but the police will find them if they fail to come in."

### NORRISTOWN'S LAST QUOTA OFF FOR CAMP

NORRISTOWN, Fa., Feb. 15.
Norristown sent its last quota of the first draft to Cape Meade today. The thirteen drafted men, eight of whom were Italians, were led by John Dielo, clerk for the Norristown Draft Board. They left Bridgeport just before 12 octock and were joined there by seventeen drafted men from Conscholecken. Bridgeport and the suburbs. In a parade which preceded their departure borough officials of Norristown, Montgomery County, and 1099 members of Italian organizations in Norristown took part. Everybody left work this morning and husiness was at a standstill for several hours.

# DITCH RAILROAD BILL

Final Action on Measure Probable by Wednesday-Many Amendments

WASHINGTON, Feb. 25.—An attempt to sidetrack consideration of the rail-road bill in the House today in favor of a measure to prevent rent profiteering to the District of Columbia was de-

and nonunion—will hold a mass-meeting next Friday evening at 801 Girard avenue to ratify acceptance of the new scale. Under the new rates they receive seventy-five cents an hour. The old scale was sixty cents an hour. The Patternmakers' Association of Philadelphia at a full meeting a few days ago, unanimously accepted the new scale as being the finest adjustment ever made in labor disputes. They declared

# NOW HE'S MAJOR REEDER



Governor Samuel W. Pennypacker Discusses

# The Capitol Scandal IN HIS AUTOBIOGRAPHY

"My Four Years as Governor"

"Stuart would have been beaten and Penrose undone had the attack been postponed until two or three weeks before the election," is only one of the many startling statements made by the then

Governor on the

**EDITORIAL PAGE OF TOMORROW'S** Evening Public Tedger

# CITY PAINT MAKERS DENY U.S. CHARG

Accused of Unfair Busin Methods by Trade Commis sion, Firms Here Will Fight

Complaints against five Philad paint and varnish firms were flied to at Washington by the Federal Tr Commission. The complaints, are among thirty-eight issued by the commission, charge unfair methods

competition.

The firs, in the aggregate, are accused of stifling and suppressing competition through lavish entertainment of competitors' employes, and secret payment of money to employes of customer who might otherwise buy goods from competing firms. The thirty-eight competing firms. The thirty-eight

ned by the commission.

The Philadelphia firms mentioned are George D. Wetherill Company, Inc.
114 North From street, one of the
largest paint and white lead concerns
in the eastern section of the country.
Walter L. Trainer Company, 2318
North Twelfth street.
N. Z. Graves Corporation, 22 South
Third street.
McCloskey Varnish Company, Thirtieth and Locust streets.
The Lawrence-McFadden Company,
1400 Frankford avenue.

Chairman Murphy said:

These men have all moved since the drawing and the questionnaires theredrawing and the questionnaires theredrawing and the reach many of them. They

S. R. Matiack, president of the Weth-S. R. Matlack, president of the Wetherill Company, today denied that his company ever resorted to such practices to sell goods, "The charge is without foundation," he said. "We cannot understand it. I have written to Washington to try to get some detailed information. This firm has never spent a dollar for such purpose. We will, of course, fight the allegation to the limit."

### ALIEN ENEMIES GIVEN REGISTRATION CARDS

More Than 7000 Distributed to Germans in Philadelphia-Prevent Internment

Alien enemy registration cards were distributed today throughout Philadelphia to all alien enemies who have registered at the various police stations during the last month. More than 7000 of the cards were distributed and they were highly prized by the recipients, who realized that the cards would prevent them from trouble and interment during the war.

The card bears the name, address occupation, general description and photograph of the possessor. An inside leaf also bears his thumb prints. There is also a space for indersements as to character, and many of those registered have these well filled by men who know them intimately.

EDUCATIONAL Roth Sexes

Commercial Education Teacher "To get stenographers, clerks, type writer operators and accountants for the government is just as serious as raising an army." (Excerpt from government appeal to Temple Uni-

versity.)

"With the return of peace, we may look forward to an era of great activity and development." (Excerpt from Comptroller of the Currency, John Skelton Williams' statement.)

To help supply the great need for commercial teachers for training the thousands of young people needed in

commercial teachers for training the thousands of young people needed in business, sessions are held Saturday morning from 9:30 to 12:30 o'clock. The regular secretarial and commercial courses may be started at once. Individual instruction. Day once. Individual instruction. Day and Evening School all summer, present enrollment 1600 business

Write, call or phone Diamond 631. TEMPLE UNIVERSITY Broad St. below Berks

10,000 Stenographers

Wanted by U. S. Government, and thousands upon thousands of Book-keepers, Private Secretaries, Typewriters, Accountants and Stenographers are wasted by husiness houses, You can obtain the intensive preparation accessary to secure these positions by entering our courses. All husiness branches taught Monday, Wednesday and Friday eventuals, Social classes Tuesday and Thursday nights, Note-Special War Course to all students began February I.

Banks Business College 925 CHESTNUT STREET FRENCH Study of French Simplified Special Jerms for classes and children. Marie Dufour 57 EATEY HALL. STRAYER'S The Best Business & 801-807 Chestess & Positions guaran'd. Enter now. Day or

Teachers Wanted.—Positions waiting Pro-related Vide College & Normal graduates Modern Teachers Bureau. 1902 Market Teacher of elementers studies. Prench and plano; crin Miss CK Lerens. 2485 Water WINTER RESORTS



HOTEL BOSCOBEL Kentucky Av. beach. Always of Well-heated rooms. Rocklet. A. E. MAR

& J. LAWRENCE, M

Train service an far South as Gla HOTEL CHAMBER