GOSSIP OF THE STREET **BUSINESS CAREER** LATEST NEWS OF RIVETERS AND CALKERS **OF PETER FLINT** HIGH TAX ON SHORT SELLING NO PLAY AT SHIPYARD A Story of Salesmanship by AND LARGER MONEY SUPPLY Harold Whitehead FOR COLLEGE GROUP (Copyright, IAIA) ARE CONSIDERED MARKET AIDS Preparations to House Woos-Scarcity of Stock Supply Also Helps Strength in Opinion

of Prominent Broker-Tax Problem Interests Many-Gossip of the Street

WHEN asked his reasons for the continued strength of the market a prominent downtown broker remarked yesterday that as far as he could see there are no factors to which the strength could be attributed except it be the high tax on short selling, and the increase in the volume of money, combined with the scarcity of the supply.

Another broker in the uptown district said the outlook at present is the most reassuring the least confusing since this country entered the war. The economic machinery of the nation has been mobilized on a war basis, and business is becoming more and more accustomed to new conditions, and is now running with a rhythm and smoothness which not long ago would have seemed incredible.

The manager of a large banking and investment concern said yesterday that if anything were needed to prove the soundness of the securities market the two events of prime importance which occurred were certainly sufficient. He referred to the German drive and the submarine raid, each on opposite sides of the Atlantic. There was no rush to sell. perfect equanimity prevailed in financial circles. From this condition he deduced that stocks in general are strongly held.

Speaking about the effect of the tax issue on the market, one banker said that the excess profits tax of last year was parallel with the greatest wave of inflation in currency this country ever has known, but that England had exactly the same experience under exactly similar circum-"Just as soon as the new tax becomes law," he remarked, "I look for a bull market, if we don't have it in the meantime. According to my views," he continued, "now is the buying time.

On all sides this subject of taxation is the absorbing topic, and the greatest hope is expressed that Congress will give more than usual care in the levying of taxes so that capital will have no hesitation in assuming the necessary risks which it assumes in normal times.

The only serious criticism of the Secretary's plans is not in the size of the additional burden, as every one seems satisfied that it is no larger than absolutely necessary to meet the occasion, but in relative proportions of bonds and taxes by which it is proposed to raise the amount. It is more frequently admitted that 33 1-3 per cent is too much of an immediate burden to be raised by taxation by the people who are fighting the war. Others claim the percentage is not any too much, and that the country will never be in a better condition to pay the needed taxation than at present. They claim that it is impossible to have a fixed standard of percentage in such cases for a longer period than a year, and as proof of their contention point to how the war bills have continued to rise to enormous proportions within the past few months, with the possibility of continuing to rise proportionately during the coming months.

It is acknowledged that in assuming that next year's war expenditures will be double those of 1918 Mr. McAdoo is adopting the only course, and that it has taken a good deal of moral courage to do so. as it is admitted that it is better by far to place the estimates too high than to exhaust the revenue in the first eight or nine months.

Interest in Armour Bonds

There is quite a good deal of interest being shown in the forthcoming issue of \$60,000,000 6 per cent serial gold debenture bonds of Armour & Co.

Townsend, Whelen & Co. Frazier & Co., and some other local houses are interested in the syndicate issuing these bonds, which general opinion says will be absorbed in short order.

The notes are dated June 15, 1918, and are due serially from June 15, 1919 to 1924 inclusive.

They are free from normal income tax of 2 per cent, and are convertible at par into 7 per cent cumulative preferred stock when issued.

These debentures will be a direct obligation of Armour & Co., and are issued to retire current obligations. The net earnings of the company for the fiscal year ending October

27, 1917, were more than \$21,000,000 after deduction of all taxes and interest charges.

The bonds will be sold at an average to yield about 7.15 per cent. . . .

J. Orden Armour, president of Armour & Co., in connection with his company's forthcoming bond issue says: "This will be a forerunner of many transactions of like or greater size handled by Chicago bankers.

"Armour & Co., due to the war, have had tremendous demands made canital in spite of the fact that in the last

Mr. Whitehead will answer your business succtions on buying, selling, advertising and employment. Ask your questions elevrity and pive all the facts. Your correct name and full outdress must be signed to all inquiries. Those which are anonymous must be ignored. Successfully the fact of the selling of the second second second second second further of the guestions will be answered in this column. The mast interesting prob-etory of Peter Fint.

ter Men Show They Will Have No Pink Tea

College graduates who are going to CXII WHILE I think of it I'll just put down work on the shipways at the Pennsylthe incident which happened last vania and New Jersey yards, at Glouces-Monday when I called on the man who ter, to do their "bit," have already made worked for a rival paper.

a hit with the rank and file of Uncle We had finished working Hoboken. Sam's shipbuilders by the sacrifice of and Crew Manager Siddons took us to home comforts they are voluntarily mak-Glenridge. I had been doing fairly well ing.

the last few days, although I hadn't The average toiler in these yards will been setting the fifteen orders a day have a great deal on the boys from the Perry said we ought to get. I lowever, been getting ten or eleven. college at Wooster, O., when it comes to home comforts. As the college rehad, however, be which seemed to be well up to the aver-

cruits are preparing their home them-selves, they know just what is to be theirs. An advance guard, composed of It was my first call of the day, and I It was my first call of the day, and I went up the steps of a trim, well-kept single house, and when a woman came to the door I started with my usual question. "Good morning, madam, do you receive the Moon regularly every day?" The superstantial burband" then the to arrive here next Monday. L, C. Bowles, for years athletic director at Wonter Colless with arrive day for The woman said, "My husband"-then Wooster College, will arrive day after tomorrow with six more of this year's with a little smile, "just wait a minute," and she called him.

graduates to complete the job in the I heard a man's voice say. "Well?" There will be no tiled bath for the 'A young newspaper man to see you." college chaps. Their tub will be an ordinary tin basin with a hand-made the replied came to the door promptly and

He came to the door promptly and said. "What do you want?" I remembered my instructions of how to ask for a man's name, Perry put us up to that. He said, "If you don't wooden bench. There will be only about a dozen such benches and basins for about seventy boys. For a mess table they will have a plain

board. There will be no white covering and perhaps none at all. Most of the anybody's name just say, 'Let m see-Mr .-...' and usually the person will supply the name." Wooster hoys favor eschewing all finer-and as they are to furnish the house themselves the majority will have their

I real: of course, that it must help to get at to anybody by mentioning his name, so I said. "Good morning, sir. Let me see this is Mr-?" Did he give his name? He did not. way. Nor will there be any white kins, but the paper kind may be called upon to serve.

His reply was, "That's quite correct." "Thank you," although I had nothing to thank him for. "I wanted to know if you received your copy of the Moon regularly every day?" For their weary bones at night these young shipbuilders will have cots of the plain iron variety, and it is predicted that many of these will have to in the dining room, kitchen and even in the cellar. The house is three stories. Yes?

"You do? Does the boy leave it at your door every night?" but not overlarge for seventy cots. Reception of the "bunch" next "Go ahead."

day will be quite an event. J. H. Millar, "Go ahead with what?" head of the service department of the ing Corporation, will be diverted to the Pusey & Jones Club, is a Wooster alum-"Why, your little story, of course." "Well," I began again, "I just wanted nus, and with the advance guard already to know whether you received the Moon

"If so-wh so-what then?"

Bowles, wife of the athletic director, is "Gee!" thought I, this is a new one on e. I was fairly flumaxed. "Well, if bu do, why, that's all right." coming with them to keep house, and their old college chef, Mrs, Mogn, is me. coming along, too, to prepare their eats "That certainly sounds encouraging." "Well, sir, do you receive it regularly? Can I see that it is delivered to you harder job for their very first than these every day. I suppose you like the Moor are of the right stuff and very envery well, sir. Do you read any other thusiastic, it is said. They are to be

evening paper?" quiet way in which he looked at distributed through the three The where most needed, and will take their me got me rattled for a minute. Then he said, "To your first, second, third questions, 'No,' and to your fourth, chances of promotion along with the hard-fisted toilers of the rank and file.

"No! Yes! Say, you've got me all balled up." Then his wife chipped in and said. SHIP CARPENTER DROWNS

"Don't tease the young man any more. That made me mad and I was just

roing to make an angry retort when I emembered some of the advice Graham had given me and I decided to try to keep a check on my tongue. "Just what is it you are trying to do,

When E. L. Olfen, twenty-nine years old, attempted to climb aboard the steamship Texas just off the Continental wharf at the Atlantic Refining Com-pany's plant, Magazine lane and River road, early today, he fell overboard and was drowned. The body was recovered by the crew of the policeboat Reyburn and taken to the Methodist Hospital and bates to the more the oung man?" he asked. "I am trying to sell you a subscrip-tion to the Moon," and I turned to the woman and said, "If your husband will Olfen .was a native of Sweden. He

have the Moon delivered to the house night, madam, we will give was employed as a ship carpenter on the Texas. When he fell into the water he

sappeared suddenly "Ah, now the plot thickens !" broke could not reach him in time.

in the man. The woman walled until I finished my story and then said: "? am afraid, young man, you can't BARGES ON CHESTER LINE interest us. You see, my husband is the

advertising manager for the New York Company's Steamboats All Comman-"Here, have a cigar." said the man, as

deered by Government he passed me a long, fat, black fellow. I lit up and so did he. "Let's see, who is your circulation manager at the Moon?"

"I don't remember his name. I know





Burners of the Pennsylvania yard of the Pusey & Jones Inter-Department Baseball League, who defeated the hull department's nine of the same league last Saturday on the home diamond, score 8 to 4. First row, left to right, J. Cahill, P. F. Simth, G. F. Cahill. Second row, left to right, Captain B. C. Cahill, H. King, W. Ewan, H. Dunkle, C. F. Krimm and C. Thompson

NAVY PLANT TO MAKE HEAVY TAX ON FOODS TRADE SHIP TURBINES **PROPOSED FOR WAR**

Daniels Agrees to Let Buffalo Congress Committee Hears Benjamin C. Marsn. representing the farmers' national committee on war Factory Work for Emer-Harvard Man's Plan to

During the before House Ways and Means Committee on War Revenue Legislation Professor O. M. W. Sprague, of Harvard, submit- of the member ted a comprehensive taxation plan, proposing consumption taxes and heavy using welcome at the clubhouse. Mrs. with the torpedoboat-destroyer program. levies on war profits, incomes and is," he replied. It is believed that the destroyer program will be in such shape by October 1 luxuries.

that the Buffalo plant can build turbines Some of Professor Sprague's recomfor merchant ships entirely. If this is mendations were: War profits, \$0 per cent, based on the

done, the turbines needed at Hog Island boys from Wooster are facing, but they for installation in the seventy \$000-ton English system; tea, one to two cents a pound; coffee, ten cents a pound; tocombination transports and cargo carwill be produced in time-by the bacco, fifty cents a pound; beer, subfirst of next year. stantially increased rate: whole wheat Director General Schwab is assured by this decision of Secretary of the Navy flour, \$2 or \$3 a barrel; hotel bills, 20 per cent on all above \$2.50 a night. Daniels that the merchant ship program

will go along swimmingly next year. In addition to being diverted to Hog and on all meals above \$1; automobiles, heavy rate on sales; gasoline, used for island, these turbines will also be passenger cars, twenty to twenty-five to other shipyards along the Delaware cents a gallon; employers of chauffeurs, \$10 to \$50 a month: luxury taxes Secretary Daniels's decision to turn over the facilities of the Buffalo plant to the Emergency Fleet Corporation is on jewelry, talking machines, dress goods above a certain price, sporting and

contained in the following letter: "I hereby confirm the agreement en-tered into this morning at a conference athletic goods, neglige shirts costing more than \$3; shoes, costing more than \$6 or \$8, and a graduated tax on bank between the Chiefs of the Bureau of checks

Construction and Repair and of Steam Engineering, representing the Navy De-In addition, Professor Sprague sugpartment, and Naval Constructor, Ackerman and Messrs. Cox and Brill senting the Emergency Fleet Corpora-tion, and J. W. Powell, that, as facilities

become available at the Buffalo sho owned by the Navy Department and operated by the Bethlehem Shipbuilding Corporation, those facilities shall be placed at the disposition of the Emerncy Fleet Corporation as far as this can be done without interfering with the destroyer program; and that ulti-mately the shop will be turned over to the Emergency Fleet Corporation at such

gested a super tax of 10 per cent on incomes, to apply unless the person receiving the income invests a certain proportion in "economy bonds," a proposed new form of Government wartime seurity

finance, was the first witness. He was questioned by Representative Moore. of Pennsylvania, regarding an article he wrote saying he had been informed by a member of Congress that the reason the excess profits had not been taxed was because bankers control the newspaper and that the newspapers intimidate and that the newspapers intimidate Congress. He declined to give the name

"Do you think that statement is true?" asked Representative Moore. "I am afraid that in some cases it

Philadelphia

AMAZED AT HOG

Party of Mexicans Are Shown

Ship Plant Hog Island's shipbuilding

amazed a party of about two owners, publishers and editors of

owners, publishers and editors of can newspapers yesterday. The visitors, who are touris United States to improve their as ance with the people, were con-through the vard as guests of the States committee on public infor-Arriving Leve from Washington, were taken through the big shipp William H. Hood, assistant as manager of the Stone-Webster Ca-tion; Major James Francis Cas Lieutenant Commander O Belly, The s a wonderful institution clared Maquel Carpio, editor and erel manager of the La Voz de is lucion, the leading newspaper of yucatan. "We have had conveyed the enormous meaning of the wo

the enormous meaning of the shimbuilding and are already telling the people of Mexico the columns of the press of derful work at Hog Island."

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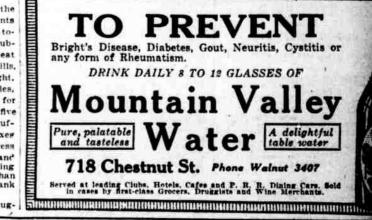
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Juniper and Cherry Sta

1918

1879





gency Fleet **Raise More Revenue** Turbines manufactured at the Buffalo plant of the Navy Department, which

Washington, June 11.

is operated by the Bethlehem Shipbuild-

use of the Emergency Fleet Corporation here he is planning to give the boys a as soon as possible without interfering

years from net earnings of over \$52,000,000 more than \$46,000,000 has been retained and reinvested in the business.

"It is my hope that as many as possible of purchasers of these debentures will convert into our preferred stock; they will be welcome partners and associates.

"It has long been my wish that I could invite the public to participate in management and profits of our business."

Reports of Business Vary

There was a wide divergence in the reports of business conditions in the various bond and investment houses yesterday. Some of the concerns were finding fault with the slowness of business in general. while a few exceptions claimed to be unusually busy.

The most general expression of opinion was that the bond market would be quiet for the next few days on account of the payment of \$2,000,000,000 in taxes, which must be paid to the Government this week. and which necessarily will create a demand for money. As soon as these payments are made there should should be a gradual return to normal or better in the bond business.

There are said to be some very attractive issues in preparation which should be ready for announcement within the next week or ten days. Those desiring bargains are likely to get what they are looking for, as some of the issues are said to incorporate a number of the attractive features of the Armour issue mentioned elsewhere; that is, privilege of conversion into preferred stock, serial, tax free as far as it is possible to make them, to say nothing of high income yield.

It is the surprise of many bankers who have given more or less attention to foreign Government bonds to find the foreign bonds offered in this country hold up so well in the face of the adverse conditions at the front. There is a better outlook for the future of the Liberty issues during the last few days.

. . .

Utilities' Plight Serious

"The plight, as many term it, of many public utilities of the country is likely to develop into a serious situation soon." said a well-known and conservative banker yesterday, W something is not done soon.

"I see no remedy," he continued, "except Government ownership if something in the form of immediate relief is not forthcoming."

. .

The Chamber of Commerce of the United States ador d the fol-wing esolution at its sixth annual meeting, held in Chi ro, and is inding a copy of it to every organization of importance in a country, fring consideration of the Bearing of the resolution upon the situation sending urging of the jublic utilities in its community, the preservation of their credit and they ability to continue to furnish necessary services, and requestorganizations to place their recommendations before the State ing the regulatory bodies: and log 1

ereas. The maintenance of the country's public utilities in the ·W possible state of efficiency is essential not only to the war prohighest gram of the United States, but also to the nation's business, industrial and public interests; and

hereas, Such efficiency depends upon the preservation of the I the companies providing public utility service; and credit

ereas. The increase of costs and the unusually onerous condioperation brought about by the war seriously threaten the tions the public utilities to continue the furnishing of the necessary ability hey perform; and beas. The protection of the credit of public utilities is very services

"Wł the hands of regulatory commissions and other public authorlargely i ities, rather than in the utilities themselves. Now, therefore, be it

d That the Chamber of Commerce of the United States recom "Resol tes and local authorities that they recognize the unusual ditions with which public utilities are contending, and not of the nation, of business and of the public they give nterest of the nation, of

'Bettengen "That's it, Mr. --?" "Munson" he replied. "Who do you ork directly under?'

TODAY'S BUSINESS EPIGRAM

Optimist-A man who when hand ed a lemon makes lemonade out of it

(E. J. B., Buffalo.

"Mr. Perry. "Oh. Perry's doing work there again. is he? A mighty fine fellow is Perry. By the way, when you see him tell him you saw me. Sometime when he is near

my office he ought to drop in and see

assistance

next Mon-

riers

River

yards

No college crowd ever tackled a much

Man Falls Overboard at Atlantic Re-

fininfi Company Plant

When E. L. Olfen, twenty-nine years

CAUGHT IN THE CURRENT AND MADE SHIPSHAPE All together, gentlemen !

What does this mean to YOU? I've seen lots of shipping places.

Business Questions Answered Business Questions Answered I am a young man elabteen years old and have been employed for two years by a tele-phone company as a clerk. I am acquiring, i-believe, a good business training, but my salary at present is not very good, and is much better salare of these offers is that i smither the salar of these offers is that i smither a same of these offers is that i smither a same of these offers is that i smither a same of the possibilities they hold, while I have a fair chance of working my-self up to a responsible position with my-resent employers in the next five years. This seems to me a long time, but I am coming to you hoping that you will be able to advise me as to what the best plan would be. I would also like to know if you think it more advisable to work with an es-tablished concern or to start with a small firm and grow up with it as it expands. Before accepting another position. Traveling far and wide. 've wandered by the Mersey docks And on the banks of Clyde Countless thousand shipyard workers my opinions share That none can touch for size and worth the sprightly Delaware. Roaming in the gloaming By the plants beyond compare; Roaming the gloaming On the busy Delaware

When Hog Island works with zest And the Sun has done its bes Oh, it's lovely roaming in the gloaming

firm and grow up with it as it expands. R.F. W. Philadelphia. Before accepting another position make sure that advancement is reason-ably sure. Five years is really a very short time at you age in which to get a responsible position, and were I in your place I should feel inclined to stick tight to the telephone company. More than that, I would consult with my man-agers as to what business knowledge I should get to fit me for a better position, and then I would attend some good busi-ness school or university where I could get the knowledge that would prepare me for future responsibility. The man who is prepared for future responsibility is the man to whom opportunity natu-rally gravitates. Louder! Louder! Oh, we do not have to worry. For our cup of joy just drips: We are building in a hurry Such a spiendid lot of ships. And the way we keep on hustling Fills the Germans with affright

And at the week's end we may all Look forward with delight To beautiful Sunday! The wonderful captured and won day ! When we see completed ships the ways

Oh, it's very nice And to life it gives a spice. ship in Camden Sunday To launch a morning.

Louder! That is to say-Lauder!

is the man to whom opportunity natu-rally gravitates. It is a good thing to work with a small concern and grow up with it if the concern is not doing business beyond its capital. By that I mean is not trying to do a big business on a shoestring Such concerns are always hard up and in financial difficulty. On the other hand, if the people at the head of the concern are thoroughly experienced in their business and have an established reputation for business dealing, why, that's a good concern.

A steel ship or a wooden

A concrete vessel trip.

Right speedily we've built 'em Though the Hun has often kilt 'em-And some day we will settle with the

We will build a U-boat chaser.

done. love a shipyard, a bonnie, bonnie ship-

And if the verses don't read smoothly. sing 'em. That's what Harry does.

ness and have an excelorance reputation for business dealing, why, that's a good oncern. There there is any question at all, it is much better to go with the established good reputation. Thave been very much interested in Peter Film's career, particularly so as many of the episodes real like bits out of my own of the episodes real like bits out of my own of the episodes real like bits out of my own of the episodes real like bits out of my own of the episodes real like bits out of my own of the episodes real like bits out of my own of the episodes real like bits out of my own of the episodes real like bits out of my own of the episodes real like bits out of my own of the episodes real like bits out of the one of the episodes of the episode so of the episodes real like bits out of the interest within the out of the episode interest of the sole of the episode so of readers of this column there are many to such let me ask them not to keep sood things to themselves. Send them along to me and I will be glad to pass them of for the benefit of others. Do to uthinks the theore the clock turkes again. Do you think is iffer will be able to make and the self or the sole of the clock turkes again. Do you think is iffer will be able to make and the gets over the first feeling of mervourses. I believe we can all do mervourses. I believe we and the the we want the as another. Hog Island is sailing to victory on an even keel. She has just laid her twenty-fifth. No disrespect is meant, of course, but we sometimes speak of Hog Island as though she were a her.

bill calculated to discourage rent profiteering. It has already been de-scribed in detail in the EVENING PUBLIC T.EDGER. The landlord sighed for days of old-The days described as salad : And out Hog Island way. I'm told He sings this ancient ballad

Oh. dig my grave, oh mother dear! Make it long and narrow, narrow. Oh. The law has shed a profiteer. I'm killed by George P. Darrow

Darrow. I'm kilt by George P. Darrow

We hate to speak disrespectfully of femininity, but the Mother-ship of the U-boat is no lady. Our new merchant marine will eventually win the freedom of the seas.

The super-Clyde is what Professor Meigs calls the Delaware. We accept the compliment with some reservations.

Charles M. Schwab is at once generou in his gifts and his demands. Mr. Piez gets a horse. The Emergency Fleet gets a turbine plant. The two incidents, entirely distinctive, are illustrative.

Every deed of American valor "over there" is a testimonial to our seamen and our shipbuilders.



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love a tanker frigate or a banker A schooner or a barkentine or ship; So long as it's a good 'un

Hun.

That will prove for him a facer. And then he'll find his business is

yard-The busy place where victory is won. The home of friends of freedom-You can find them when you need 'em; The place where we lick the Hun.