GOSSIP OF THE STREET

MARKET QUICKLY RESPONDS TO STIMULUS OF FAVORABLE DISPATCHES FROM EUROPE

Brokers Generally Look for Upward Market Trend for Several Days, Barring Allied Reverses. Gossip of the Street

FAVORABLE war news from Europe continues to have its effect on the security market, as is clearly indicated by the inherent strength which it has displayed for some days past. The speech of General von Stein in the Reichstag was viewed in the financial district as the speech of a man desperately in need of money to prosecute the war and willing to stoop to any level to get it. His very utterances condemned themselves by their extravagance. As one broker said, the only thing he forgot was to tell the Reichstag that the German fleet had swept both British and American grand fleets to perdition.

Brokers generally look for a rising market for some days, with, of course, the usual reservation of "barring bad news from Europe."

The greatest interest these days centers around the steels, equipments and industrials, all of which are running at top speed and turning out record production.

Power Problem Causes Concern

Considerable interest and discussion was occasioned in the financial district yesterday by the announcement on the bulletin board at Sixth and Chestnut streets that "the entire war program is being rearranged in view of secret orders being cabled by General Pershing this week." There was speculation for a time whether this meant the war program of the American forces abroad or whether it applied to the whole western front.

Later it was found that this particular bulletin was simply a part of the one preceding and of the one following, and referred to the request of the war board through President Wilson to Congress for a $200,000,000 appropriation, following orders for war materials from General Pershing of almost overwhelming magnitude. This appropriation is to increase the power supply to already overloaded industrial centers where such shortage is endangering war industries.

One of the principal reasons for the request for such a large sum is in the inability of bankers to obtain capital to finance such stupendous operations in view of the high cost of labor and materials, so that Government aid is made absolutely necessary under the circumstances. It is a well-known fact that the Government has assisted some power companies for this purpose in the past.

Deposit Guarantee Plan Criticized

The National City Company in its June letter goes into an exhaustive discussion of the measure pending in Congress to establish a guaranty fund for all deposits in banks of less than $5000, which it characterizes as "a theoretical proposal and the theory of it unsound."

The guarantee of deposits, it says, truly eliminates the value of character in the banking business and takes away the legitimate reward of safe and conservative banking. It concludes as follows:

"The hoary old fiction about vast sums of money in hiding which will be brought into use by making all banks equally sound in the estimation of the public, whether they are or not, is trotted out again. These sums are wholly supposititious. Various expedients for recovering them are adopted from time to time, but they never materialize. When the postal savings system was pending its friends represented that hundreds of millions would be brought forth from under carpets and out of old stockings and tin cans, but those promises were not realized. A few such deposits were received and are received from time to time by other banks, but whatever may be said for the postal savings banks as a public utility there is no evidence that they have brought any considerable amount of money out of hiding. Their deposits have increased gradually and regularly, although not so fast as deposits in other banks.

"It is very desirable that public supervision over banks shall be made constantly more effective, to the end that unsafe and dishonest practices shall be exposed, condemned and rooted out. That is real reform; but it is a step in the wrong direction to relieve the public of all obligation or occasion to discriminate in the selection of a banker."

* * *

Formal dissolution of the Eddystone Ammunition Corporation, announced this week, is a consequence of plans undertaken months ago by which its assets were acquired by the Eddystone Munition Company. Settlement of the affairs of the former company, which had the Russian shell contracts, has been in process for a considerable period.

The Baldwin Locomotive Works owns the $100,000 capital stock of the Eddystone Munitions Company, which was organized last year as the successor company of the ammunition corporation, in which Baldwins held no direct proprietary interest. All of the Baldwin machinery employed on munitions work was turned over to the Eddystone Ammunition Company, which is engaged entirely on United States Government contracts.

War Finance Corporation Loans

There is no difference of opinion between the bankers of Philadelphia, as far as can be learned, and the twelve representative bankers in New York who met in New York on Wednesday in consultation with the War Finance Corporation to discuss that section of the war corporation act which states that advances to corporations desiring loans would only be made when the notes or securities of said corporations are indorsed by banks, bankers or trust companies, unless exceptional conditions warrant loans directly from the War Finance Corporation. Such bankers in this city as have expressed their opinion on the subject are unanimous in saying that to indorse the notes of a corporation, especially one in the position of asking relief from the War Finance Corporation, would be the same as incurring a contingent liability and therefore not conservative banking. One said that as many of the State public service commissions have either refused or delayed the granting of relief to many public utilities, it made the situation still more serious.

BUSINESS CAREER OF PETER FLINT

A Story of Salesmanship by Harold Whitehead

(Copyright)

Mr. Whitehead will answer your business questions on buying, selling, advertising and employment. Ask your questions clearly and give all the facts. Your correct name and full address must be signed to all inquiries. Those which are anonymous must be ignored. Answers to technical questions will be sent by mail. Other questions will be answered in this column. The most interesting problems of inquirers will be woven into the story of Peter Flint.

CXV

GRAHAM came to my door yesterday morning and suggested that we go down to the Battery and visit the aquarium. Sunday has always been a rather dull day for me so I thought it would be a pretty good stunt.

I dressed quickly, and after breakfast Graham and I decided to walk down Broadway for the exercise. We had not gone a hundred yards before I got a cinder in my eye. I yanked my handkerchief from my pocket and in a sheltering doorway Graham helped me get rid of the trouble.

"Better now?" asked Graham, passing back my handkerchief.

"Yes, thanks," said I. "What a big pain can come from a little speck!"

He grinned and passed me a letter, saying, "In your excitement you pulled this also from your pocket."

Can you beat it? It was the letter from Rosy which I had received on Saturday. In the excitement of meeting Queston and Pillsbury, those two fellows who wanted to see Graham, I had put the letter in my pocket to read when I found time, and had forgotten it.

"Excuse me, old man," I said. "I must read this letter. It's from—" I was going to say "my sweetheart," but as Rosy had handed me the "mitten" I was not sure where I stood, so I said, "It's from a friend of mine."

I tore the letter open, and this is what I read:

Darling old Pete:

I don't know what you must think of me, but oh, how upset I was yesterday! You know, my darling, you didn't give me a chance to explain, you were so angry. I don't blame you, but if you knew how upset I was you would be sorry for your poor little Rosy. That young fellow I was with is the son of the floor-walker, and if I didn't pal up to him I would lose my job.

Of course, you can't understand, but when a girl like me is left without a pal anywhere she often has to do things she doesn't like just to hold her job.

Do come over to see me on Saturday. I will wait at the house for you. Come any time you like and you will find waiting for you

Your ever loving, sorrowful, broken-hearted ROSY.

Saturday! And here it was Sunday morning and I had just opened the letter, and there was that poor little girl—

"Say, Graham, I will have to go back."

"What for?" he asked.

"My young lady friend wanted me to meet her yesterday and I—I—well, when those two guys called on you yesterday I forgot all about her and never opened her letter."

"When did you promise to meet her?" he asked, with a bit of a smile.

"I didn't promise, but she asked me to meet her yesterday."

"Well, you can't do it now, so you had better come along and I will show you the devil fish. The devil fish, let me say, is particularly vicious only in the feminine species. Lady devil fish have been known to tear off the arms or gentlemen devil fish, after which little pleasantry she proceeds to devour the body of her spouse."

Well, right or wrong, I went to the aquarium, but I didn't feel at all comfortable while there.

We got back to the boarding house at half-past 1, and there was Rosy! Her little nose and eyes were all red with crying. Some girls look pretty when they have been crying, but somehow or other Rosy doesn't. She just looks "sniffly," and I have to admit that I felt a wee bit ashamed when I introduced her to Graham.

TODAY'S BUSINESS EPIGRAM
Tearful and Cheerful sounded alike, but what a difference in their effect.
What does this mean to YOU?

Business Questions Answered

I wrote to you some few days ago about an article I had to sell and you wanted an explanation of it. It is an auto safety signal lamp, on which I have a patent pending. I wish to get it on the market and am quite anxious to know what it should be listed at, so as not to lose any money but make a fair profit. It will cost from $4 to $5 to get it manufactured and ready for market; then I will have to hire a salesman to sell it. C. A. C.

The value of your patent to the user is not in the material, but in the service it renders. Before you can sell this, you must show the users that it is decidedly to their advantage to have it. See the automobile accident insurance companies, show them your device, ask them if they will indorse it, and also if they will reduce the accident insurance rates on all automobiles with your device attached. Then get some automobile associations and one or two prominent automobilists to give you letters of indorsement. With these letters of recommendation you are able to show prospects some reasons for buying.

Now for the price. I should say $20 to $25. Specialties of this kind often cost two and three times, and even five times the manufacturing cost to sell. That means that if your device costs $5, it may cost you $10 or $15 to sell it. You must remember, also, that you face a rising market for raw materials and that cost of making may advance 50 per cent in the next two years. I would get salesmen to represent you, on a commission and have them call on automobile supply houses and garages, telling them that if they will buy so many the salesman will stay in their territory until 25 per cent of them are sold. Go to some owners and take their orders for your device.

If a salesman has sold to twenty users in a district, let him go to the supply houses and say, "If you will buy forty of these I will turn over half of them right away on which you will make full profit." If you sell to the stores for $14 or $15—they selling for $25—you could give your salesmen a commission of from $2.50 to $5 each for all of your devices sold in their territory. You would perhaps have a working basis when you had figured the cost to be 25 per cent or 50 per cent more than you expected. You will always find expenses on a thing of this kind to be much greater than an original estimate.

(CONTINUED TOMORROW)

DISTRIBUTION OF FUEL FOR 1918-19 ARRANGED

Industries Are Classified Jointly by War Board and Garfield

Washington, June 14.

Definite steps are being taken in the first phase of the Government's policy of segregating war and nonwar industries to determine a basis for the 1918-1919 fuel and material allotment, and the fuel administration has announced a general classification of industries by which coal will be preferentially distributed.

From this classification a list of all consumers, except householders, which will reach every manufacturing plant using more than 500 tons of coal annually, is being compiled jointly by the fuel administration and the war industries board. Upon this list future fuel allotments will be made.

The preference to be observed is as follows:

First, railroads; second, army and navy, together with other departments of the Federal Government; third, State and county departments and institutions; fourth, public utilities; fifth, retail dealers (which includes domestic consumers); sixth, manufacturing plants on war industries board's preference list, and seventh, manufacturing plants not on war industries board's preference list.

The announcement makes it plain that the war industries board will decide what consumer shall have preference in obtaining coal, but the fuel administration will assist in compiling the list, which is to be made up from questionnaires to be sent to every plant.

Indications are that this system of questionnaires will be used to gain information upon steel and other material allotments will be made by the war industries board.

Distribution of coal to consumers of the first two classes will be made from Washington, while State fuel officials will handle the coal for other classes. In controlling domestic consumers State fuel administrators will require special reports from retail dealers.

The announcement adds:

"Under this plan of distribution each consumer should arrange for shipments from the same source of supply as last year. If diversion of coal for the war program or the zoning system will not permit this, the consumer should make every effort to form new connections, wherever a supply is available, before calling on the State fuel administrators.

"Weekly reports to the State and United States fuel administration will show the actual shipments.

"The plan provides for a complete system of reports for interchange of information between consumers of coal, State fuel administrators, districts and the United States fuel administration."

DRIVER HELD FOR DEATH

Farmer Whose Auto Killed Woman Is Accused of Manslaughter

Vineland, N. J., June 14.—The jury called by Coroner Kruse to inquire into the cause of death of Miss Isobel Gourlay, who died Monday as a result of an automobile accident, found that Ettore Castellari, a young farmer, of Buena, driver of the car, was "criminal negligent" in not stopping at the street crossing.

UTILITIES EXPECT U. S. WILL INCREASE RATES

Fear Financial Disaster Unless Federal Aid Is Forthcoming

Atlantic City, June 14.

Pleading for Federal intervention along rate-making lines as the only means of keeping many of the public utilities of the United States from the rocks of financial disaster, the National Electric Light Association in its thirty-fourth annual convention went upon record against any world war peace based upon "patched up scraps of paper" and proffered all of its property and every ounce of its resources for the accomplishment of overwhelming victory.

J. B. McCall, president of the Philadelphia Electric Company, had a hand, as a member of the committee on the president's address, in the preparation of the pledge of patriotism and declaration for war to unconditional surrender in Ber-

"Government intervention to insure adequate income is the only means of averting destructive consequences to public utilities arising from war conditions," declared P. H. Gadsden, of Charleston, S. C., presenting the report of the national committee on public utility conditions.

"President Wilson has helped the situation materially by declaring it is of the utmost importance to the country that utilities be kept upon the highest plane of efficiency. We have reports of between 600 and 800 rate increases granted since January 1. Relief is coming, but it is coming too slowly, and it is a serious question whether the companies can hold out. The only definite remedy for the critical situation confronting us must come through the Federal Government.

"If the Government can fix prices for coal, leather, cement and sugar, why not upon power? Unquestionably the Government has the right. The great question is whether we can persuade Washington to exercise that right."

Committed for Trial as Slacker

Lancaster, Pa., June 14.—William Gebhardt, twenty-four years old, of Colemanville, refused to register with his draft board, asserting that he was not going to bother about the war. United States Commissioner Lowell gave him a hearing for failing to register and in default of bail committed him to Moyamensing prison to await trial in the United States District Court.

Philadelphia Arrivals at New York Hotels

The following residents of Philadelphia are registered at New York hotels:

J. G. Ammon, Herald Square.
F. S. Avil, Wallick.
J. W. Beauchamp, Continental.
J. G. V. Clarke, Great Northern.
Mrs. J. G. V. Clarke, Great Northern.
Miss Coghan, Collingwood.
D. B. Eby, New Victoria.
J. H. Egarr, Herald Square.
H. C. Ellenbogen, Herald Square.
J. E. Fite, Breslin.
W. G. Howe, Continental.
J. E. Houghes, Continental.
C. E. Johnson, Marlborough.
J. Kane, Herald Square.
H. Longcope, Grand.
J. J. McClay, Marlborough.
C. McCully, Grand.
E. L. Miller, Herald Square.
H. L. Peabody, Gregorian.
L. G. Reeve, Navarre.
J. W. Rice, Marlborough.
H. Schuessler, Grand.
J. N. Sensman, Grand.
N. Beatty, Jr., Wallick.
H. Hollingsworth, Churchill.
R. G. Hollingsworth, Churchill.
C. H. Kimberly, Park Avenue.
F. Lawrence, Union Square.
P. Lindeman, Aberdeen.
W. J. Maxwell, Albert.
E. A. Nettinger, Breslin.
E. R. Wallace, Park Avenue.
J. A. Warburton, Union Square.
H. Weintraub, Broadway Central.
B. D. White, Wallick.
A. Willyelm, Grand.
A. Baunstein, Cumberland.
H. Bell, St. Francis.
Mr. Bennett, Endicott.
Mrs. R. Peters, Martha Washington.

Trade Representatives

Mann & Dilks—H. Hall, men's furnishing goods, Herald Square Hotel.
Corrain Bros.—C. S. Wood, jobs wash silk dresses, 1170 Broadway, Room 610.
Blauner's—Mr. Kamholz, dresses; Miss Weiss, fall sweaters; Miss Ash, jobs linen suits, 16 East Twenty-sixth street, Room 1814.
J. Wanamaker—Miss M. McMahon, women's cloaks, suits, skirts, costumes, misses' suits and coats, Broadway and Tenth street.

CREEL HAS CHANGED HIS OLD-TIME VIEWS

Repudiates Articles He Wrote in Denver Seven Years Ago

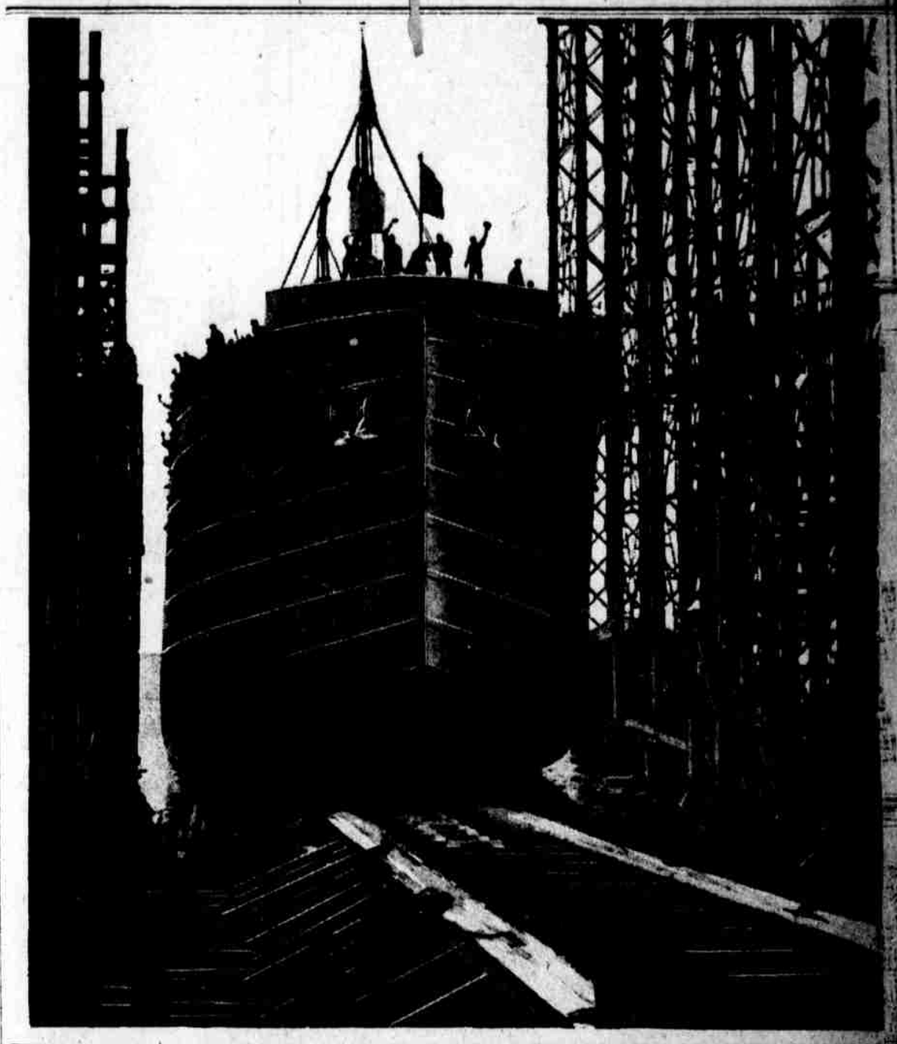
Washington, June 14.

George Creel, chairman of the committee on public information, during the closing hours of a two-day examination before a House appropriations subcommittee, repudiated editorial articles written by him in Denver seven years ago, which members of Congress have attacked as socialistic and inimical to American institutions.

When questioned about these articles, Mr. Creel explained that they were written in the heat of a campaign conducted by the newspaper on which he was employed, and that they did not now represent his views.

Members of the subcommittee, one or two of whom have been among Mr. Creel's bitterest critics, indicated afterward that they were satisfied with the explanation. They are considering an estimate of $1,098,000 for the expenses of the committee on public information during the coming year. No action has been taken, but it is expected that some of the items in the budget will be approved.

Mr. Creel was asked whether it was true that a representative of his committee in Mexico City had abused his position in connection with the recent address of President Wilson to Mexican editors and thereby made it possible for one newspaper in the United States to publish the address in advance of the time set for its release. He said he would investigate and if the charge proved to be true the representative in Mexico City would be dismissed.



"Passed as not incompatible with the interest of the United States, but without approval of the merits, security or legality. Opinion No. A. 138, (Sgd.) Capital Issues Committee of the Federal Reserve Board."

$5,500,000

CITY OF PHILADELPHIA

4½% BONDS

DATED MAY 1, 1918 DUE MAY 1, 1948

Interest payable January 1st and July 1st

FREE FROM STATE TAX IN PENNSYLVANIA

EXEMPT FROM FEDERAL INCOME TAX

NO CERTIFICATE OF OWNERSHIP REQUIRED IN COLLECTING INTEREST

This is the only issue of Bonds of the City of Philadelphia, now outstanding, bearing interest at a higher rate than 4%.

PRICE, 103½ AND INTEREST, YIELDING NEARLY 4.30%

FIRST NATIONAL BANK
NEW YORK

REILLY, BROCK & COMPANY
PHILADELPHIA

PHOTOPLAYS

The Stanley Booking Corporation

THE following theatres obtain their pictures through the STANLEY Booking Corporation, which is a guarantee of early showing of the finest productions. All pictures reviewed before exhibition. Ask for the theatre in your locality obtaining pictures through the STANLEY Booking Corporation.

Alhambra 12th, Morris & Passyunk Ave. Mat. Daily at 2; Evgs. 6:45 & 9. CLARA KIMBALL YOUNG in "THE REASON WHY"

APOLLO 52D AND THOMPSON STS. MATINEE DAILY MARY PICKFORD in "Amarilly of Clothesline Alley"

ARCADIA CHESTNUT Below 16TH 10 A. M. to 11:15 P. M. GEORGE M. COHAN in "HIT-THE-TRAIL HOLLIDAY"

BLUEBIRD BROAD STREET and SUSQUEHANNA AVE. MARY PICKFORD in "M'LISS"

EMPRESS MAIN ST., MANAYUNK MATINEE DAILY GLADYS BROCKWELL in "HER ONE MISTAKE"

FAIRMOUNT 26th & GIRARD AV. Matinee Daily JACK PICKFORD and LOUISE HUFF in "HIS MAJESTY BUNKER BEAN"

FAMILY THEATRE—1311 Market St. 9 A. M. to Midnight. ELLA HALL in "WHICH WOMAN?"

56TH ST. THEATRE—Below Spruce MATINEE DAILY WM. FARNUM in "TRUE BLUE"

GREAT NORTHERN Broad St. at Erie 2, 6:30 & 9 P. M. MARY PICKFORD in "M'LISS"

IMPERIAL 60TH & WALNUT STS. Mats. 2:30. Evgs. 7 & 9. STAR CAST in "WOMAN AND THE LAW"

LEADER 41ST & LANCASTER AVE. Matinee Daily JACK PICKFORD in "MILE-A-MINUTE KENDALL"

LIBERTY BROAD & COLUMBIA AV. Matinee Daily CHARLOTTE WALKER in "JUST A WOMAN"

333 MARKET STREET THEATRE 9 A. M. to 11:15 P. M. REX BEACH'S "HEART OF THE SUNSET"

MODEL 425 SOUTH ST. Orchestra. Continuous 1 to 11. CHARLOTTE WALKER in "JUST A WOMAN"

PALACE 1214 MARKET STREET 10 A. M. to 11.15 P. M. FANNIE WARD in "THE YELLOW TICKET"

PRINCESS 1018 MARKET STREET 8:30 A. M. to 11:15 P. M. MARGUERITE CLARK in "RICH MAN, POOR MAN"

REGENT MARKET ST. Below 17TH 11 A. M. to 11 P. M. CHARLES RAY in "HIS OWN HOME TOWN"

RIALTO GERMANTOWN AVE. AT TULPEHOCKEN ST. BERT LYTELL in "THE TRAIL TO YESTERDAY"

RIVOLI 52D AND SANSOM STS. MATINEE DAILY DOUGLAS FAIRBANKS in "THE MATRIMANIAC"

RUBY MARKET ST. BELOW 7TH 10 A. M. to 11:15 P. M. ENID BENNETT in "THE GREATEST SHOW ON EARTH"

SAVOY 1211 MARKET STREET 8 A. M. TO MIDNIGHT HARRY MORRY in "A GAME WITH FATE"

STANLEY MARKET ABOVE 16TH 11:15 A. M. to 11:15 P. M. NORMA TALMADGE in "DE LUXE ANNIE"

VICTORIA MARKET ST. AB. 9TH 9 A. M. to 11:15 P. M. "The Blindness of Divorce"

THEATRES
OWNED AND MANAGED BY MEMBERS OF
THE UNITED EXHIBITORS' ASSOCIATION

BELMONT 52D ABOVE MARKET Geraldine Farrar in "THE DEVIL STONE"

CEDAR 60TH & CEDAR AVENUE TODAY FANNIE WARD in "ON THE LEVEL"

COLISEUM Market Bet. 59th & 60th TODAY MARY PICKFORD in "M'LISS"

COLONIAL Gtn. & Maplewood Aves. 2:15 and 6:15 P. M. WM. S. HART in "SELFISH YATES"

EUREKA 40TH & MARKET STS. GEORGE WALSH in "SOME BOY"

FRANKFORD 4715 Frankford Ave. TODAY Sessue Hayakawa in "The White Man's Law"

JUMBO FRONT ST. & GIRARD AVE. Jumbo Junction on Frankford "L" Henry B. Walthall in "His Robe of Honor"

KNICKERBOCKER MARKET AT 40TH WM. S. HART in "THE APOSTLE OF VENGEANCE"

LOCUST 52D AND LOCUST STREETS Mats. 1:30, 3:30. Evgs. 6:30 to 11 Marguerite Clark in "PRUNELLA"

NIXON 52D Below MARKET ST. 2:15, 7 and 9. WM. RUSSELL in "HEARTS AND DIAMONDS"

LAUNCHING U. S. S. "TUCKAHOE" BUILT IN 27 DAYS

Every Philadelphian Should Thrill at a Picture of a Ship

It emphasizes the tremendous force that metropolitan Philadelphia is putting into the war

Over 75,000 men are now employed here in shipbuilding.

Conservative authorities estimate there will be produced here this next year 474 ships on 158 ways.

Over 2,370,000 dead-weight tons.

The cost of the Panama Canal to November 1, 1917, including fortifications, was $427,000,000.

Estimated expenditure for shipbuilding in Metropolitan Philadelphia this next year is $414,750,000.

Do not let these figures "go in one ear and out of the other"—they mean much to the business men in Philadelphia.

We repeat an advertisement we published a year ago. "It is always the field beyond that looks the greenest."

Don't neglect your own field.

CORN EXCHANGE NATIONAL BANK
PHILADELPHIA