#### EVENING PUBLIC LEDGER-PHILADELPHIA, WEDNESDAY, JUNE 19, 1918 **GOSSIP OF THE STREET WIDE VISION NEED** tion," in that nothing be considered of "When mother saw me after break-fast she said I was looking better than I had for a long while. I told her that the reason was that our boy was coming to see us and was bringing a friend with him. MENNONITE WAR STAND establishment, there are other ways **BUSINESS CAREER** value except as it bore directly on the which we may and are serving winning of the war. He urged that the being called upon. We are contril **DEFENDED BY BISHOP** OF PETER FLINT OF U. S. BUSINESS "war note" be sounded in every speech, every report and at every meeting of the to the Red Crom for the relief of m **UNCHANGING WAR REPORTS** friend with him. "I have worried a lot about you of late, for somehow 4 have felt that we were drifting apart, and you know, my son, no one is so dear to my heart as you are. Everything I do, everything I have, is done with the object of help-ing my hoy to be a bigger, better man. "You know, my boy, I am much older than you are (naturally) but I want you to feel that your Dad is a real pat who wants you to frust him and have confidence in him, and to open you; heart to him. I will see you on Satur-day. ing. We conscientiously subscribe onvention until it closes Friday after-Government bonds to be used for the A Story of Salesmanship by WEARING TO STOCK TRADERS: noon at the La Salle Hotel. support and improvement of local Not Cowardice. Nor Disloy-Harold Whitehead New York Banker Warns ditions. Will Discuss "Credit Hygiene" alty, He Says-Amish Give (Copyright) "We owe a debt of gratitude to BRITISH CASUALTIES NOTED In his annual report, read at the **Credit Men of After-War** Government for the recognition i Mr. Whitehead will anymer your business anexions on buying, selling, advertising and imploament. Adk your viscoticus clearly and give all the facts. Your correct name and full address must be signed to all inquiries. Those which are anougnous must be ignored. Answers to technical avections will be said by moll. Other questions will be answered from the follow. The most itteresting prob-trons of former The most itteresting but the story of peter plus will be wouch into the story of peter plus of the storesting. to Red Cross morning theatre session, H. J. Whitour religious convictions. This is lock, of Chicago, president of the asso-Conditions both in the United States and In C ciation, declared that one of the best Interest Lacking Until Real News Develops - Specada. Reading, Pa., June 15 .- Bishop John points of national defense is the sta-"The Monnonite Church of A S Mast, head of the Amish Mennonite has contributed more than \$160.000 day. "Give my kindest regards to your friend, Mr. Graham, and assure him of the hearty welcome there is here for him. ulators and Investors Evenly Divided-Speculation NEW POLICY NECESSARY billty of its internal credit system. Church, has issued a statement outlining two months for war sufferers. President Whitlock declared that "to formed an organization with the Qui Over New Liberty Bonds-Gossip of the Street the attitude of his church toward the keep the poisonous germs from commer. devoting their intere Belgium. The Amish M CXIX WENT over to see Hosy last night. war and war activities, bonds, war who are Future Must Be on World "YOUR LOVING FATHER." cial credits calls for right practices stricken Belgium. stamps, the Red Cross and other camp1 I then read the other letter, and it was certainly some surprise. THERE was no special feature of interest in the financial district yesfrom every one of his individual and I There was a good show on in Newark. stamps, the Red Cross and other camp ites have also freely contributed to the and home features of the world con-Red Cross. We wish to say that the re-**Basis Instead of Merely** commercial lives." terday. The stock market continued strong and it was said that the After it was over I saw Rosie home with the result that I didn't get back to New York until midnight-so I over flict. This is given as his first official cent acts of insult, matters of cent acts of insult, matters of injuries and violence which resplied in the per-Domestic A feature of the present convention back buying was about equally for speculative and investment accounts. Matstatement, to be accepted by his people will be the discussion centering around slept this morning. When I got the "credit hypiene" hurran, conducted to breakfast Graham had already TODAY'S BUSINESS EPIGRAM secution of many nonresistant pe as authoritative, and is in part as folters in and out of the brokers' offices moved listlessly. Little attention not in accordance with the wishes of a highest officials of our Government." Hot words became cold facts when enled in an envelope. (From S. K. S., Louisville Chicago, June 19. As I hurrled down the front steps, gulp-ing the last mouthful of breakfast, who was paid to the war news, which has lacked variety for the last few days. under the supervision of the investiga-"The Amish people of this place have The world entering a new business and industrial era and all precedents and traditions suddenly upset, the United been a subject of note in the newspapers What doss this mean to YOU? One banker called attention to the character of the news coming uld I bump into but Questen tion and prosecution department, of during the past weeks. Their opposition which Freas B. Snyder, of Philadelphi WIRE-TAPPING CHARGED two ginks that came around to to war and militarism is not founded upon cowardice or disloyalty to our Gov from the front, which was simply the account of one raid after anis chairman. This bureau was praised by J. H. Tregoe, of New York, secre-This bureau was praised see Graham last week The took hold of my arm and said. Young man, I believe you are a friend f Francis Graham." "Yep: What of ut?" "Will you ask him if he will be good nough to come down to see Mr. Questen y himsel?" States, never before so vibrant with **Business Questions Answered** other, described in the same stereotyped style which is beginning to pall strength, wealth and intention, is head-ing into a future filled with much dan-ger—the after-the-war time—without of-Pittsburghers Are Accused of ernment, but upon their conviction that tary of the association, in his annual report. Attention also was called to the members of the association now in am thinking seriously of patenting icle used in the automobile trade. I the gospel of Christ is a gospel of peaon news readers. Then he spoke of the casualties reported each week ger—the after-the-war time—without steps ficial Washington taking adequate steps to meet the situation, Lewis E. Pier-"Bucket-Shop" Swindle "The nonresistant attitude to war is this: Since we have no part in war, we that there is another article trade. I find that there is another article used for the same purpose, but of different design. Must all parts, or just one, be different to have patent granited? S. E. from England, amounting to between \$5,000 and 40,000, with anywhere Pittsburgh, June 19.—With the arrest of Henry J. Spuhler and H. La Pat-terson, detectives declare they have uncarthed a bucket-shop swindle. The detectives seized an alleged wire-tapping apparatus, which is said to have figured. ernoon told the 1300 delegates to the annual convention of the National Asso-ciation of Credit Men, in session at the Hotel La Salle The Nam the military and naval service and to and the war work which the association is by cannot consistently have any part in the support of war. At the present time from 4000 to 5000 officers and men killed, all of which, he said, seemed out y himself?" "Its too late, he's gone." "Gone to work." He gave a sigh of relief and said, Oh, I thought you meant he had gone rom here." He nodded toward the loarding house. He gave a sigh of rollef and said, fessional trade crooks," as contained in an address by Mr, Snyder, of the in-vestigation and prosecution department. CITY COMPTROLLERS MEET I strongly advise you not to attempt of proportion to the casualty reports from any of the other Ailies. . . . iation of Credit Men, in session at the totel La Salle. The New York banker urged business There is a wide diversity of opinion among bankers and brokers in this city over the effect the sale of large blocks of certificates of indebtedness will have on the money market here between now and November 1. men to retain the grip they have taken upon governmental affairs as a result About as many say it will result in a tight market as hold to the reverse of the war and declared that if business a business question, old Five years ago infantile paralysis an legs I am forced to opinion, with, if anything, a majority on the side of easy money, and the "Oh, some time this evening." "He is working in a newspaper 1 ss, I understand Is that right? ition is to be possible after the war with our present allies plans must WILDWOOD, N. J. WILDWOOD, N. J aper busifact that the last week witnessed the collection of such stupendous sums Association of Accounting ness, now be laid. He said that so far Ameri-Hm-hm What kind of work is he doing can business men lack an ability to see in taxes without causing the least disturbance to the country's financial Officers at Shore themselves "in the larger world picture." and having lived and traded "in domestic terms" until recently lack a vision of equilibrium gives their contention some hold. Atlantic City, June 19 .- The question there?" "Oh, the same as the rest of us." "I am afraid that he is not making a very large salars, is he?" "Oh, so-so." I was getting suspicious of hin. "What kind of a boarding house is this? Suppose I wanned to come here. for instance, what sort of recommendation and used is the sale to come here. for instance, what sort of recommendation and used is the sale to make every bickel count?" "You looking for rooms?" I tried to look innocent. "You looking for rooms?" I tried to look innocent. "You looking for rooms?" I tried to look innocent. "You shout -oh, about things that have happened?" "Yes." he said cordially. "Yes." he said cordially. "Yes." he said cordially. "Well, just off Washington Square there "Oh, the same as the rest of us." whether millions of dollars in munic-ipal sinking funds with an average There seems to be no occasion up to the present to change the foreworld-wide competition which they BY-THE-SEA cast of a continued rising stock market for some days to come, as outearning capacity of from 5 to 6 per cent should be invested in the Liberty Loan and thus placed at the disposal of the must meet when peace is declared "We enjoyed or perhaps suffered from lined in this column on Monday and yesterday. This opinion is held and Wildwood Crest what we called our splendid isolation. generally in the Street Government for the winning of the war he said. "We assumed that the experiis one of the chief issues to come before the war convention of the National As-sociation of Comptrollers and Accountences of other countries meant little to us because of differences, real or im-agined, between their conditions of life The unusual stress of the times makes it necessary for Interest Rate on Next Liberty Loan every man and woman to keep in the highest state of It would seem that the statement made some time ago by the Secreing officers, which opened here today and business and our own. We are coming to see that our former splendid Accounting officers of the foremost cities of the nation will express them-selves also for the first time in public efficiency. This requires rest, recreation and lots of fresh tary of the Treasury indicating that future Government loans during the air. These resorts offer the best bathing, fishing, motoring a isolation from the world, instead of war would not carry any higher interest rate than 414 per cent has been being 'splendid,' was rather 'stupid,' and that even if our domestic interests are and sailing on the coast. Five-mile boardwalk, high-grade upon the acute issue arising from the action of the Government in denving forgotten in the financial district, as no sooner was the possibility of a in denying amusements and up-to-date shops. Concerts twice daily by markets for municipal bond issues in ex-cess of \$100,000 without the express permission of the Treasury Department to be protected we must adjust our fourth loan being launched on November 1 next announced than there a part of the Philadelphia Orchestra. vision to a world horizon instead of to which marks our geographical aries. We have learned that our ton Square is?" "Yes." he said cordially. "Weil, just off Washington Square there is a little old-fashioned garden which Graham pointed out to me one time, and in that garden there is an old-fashioned well which has a pump attached to it." were all kinds of guesses and speculations as to what the interest rate Our cottages are rapidly being rented. It will not boundaries. in Washington. be long before the desirable locations will all be taken. Make your selection NOW. Arof the coming issue would be, and all sorts of arguments were put formust be a world future, with futture world trade, world connection, world problems, and hence world difficulties apward as to why the interest rate must be higher than 4% if the loan is to Philadelphia Arrivals One banker said that all such talk was mischievous and your hotel reservation at range pear definitely included in what the fuonce to insure choice selection. was in a large measure accountable for the weakness displayed in both at New York Hotels ure holds for us. attached to it." Questen looked puzzled. "I am sure I thiss your point," he said. "It is this," I said. "If I were you, I would just beat it to the pump. You will get more from it than you will from pumping me." He fushed for a moment and then said, "I beg your pardon, the rebukk is possibly justified. Will you be good conough to give the message to Mr, Gra-ham, and tell-him I will return tonight for an answer". I promised. His chauffeur held open Moderate rates and best service. the Liberty 44s and 4s on Monday. It was only the absorption of \$640,000 Industries Play Big Part in War For detailed information and of the 4% s at 96 that prevented a break below that figure, while at the New York, June, 19, He declared the industries of this e following residents of Phi existered at New York hotels: U. Hurmers, Richmond folder, write same time the second 4s were selling close to 94. ry—the powder interests, the oil the steel industries, the chemical e, the bankers, the Chicago pack-Mered at New York notes: Mericas, Elchmond, straman, Continental, Kingslers, Flanders, Templeman, Laureiton, B. C. Templeman, Laureiton, Hartin, Grand, Fince, Gregorian, Herrikan, Gregorian, Herrikan, Gregorian, Herrikan, Gregorian, Herrikan, Gergorian, Herrikan, Gregorian, Leton, Hermitage, Laston, Hermitage, Laston, Continental, yons, Bresiln, Miller, Hersid Square, Millian, Mariborough, Patterson, Continental, Price, Hersid Square, Millow, Hersiden, Carroll, Aberdieen, Carroll, Aberdieen, Square, Waltock The prevailing opinion among bankers and brokers is that war loans City Clerk, Wildwood, N. J. some time at least will be confined to 4% per cent interest. The prinneople. ers and countless other branches cipal reason and the most plausible one given for concluding that the written marvelous chapters in history ATLANTIC CITY, N. J. rate of the fourth loan would be 4½ per cent is that the new certificates ATLANTIC CITY, N. J. n the last year, burying differences and working whole-heartedly to win the war. AFÉ BEAUX ARTS of indebtedness to be issued prior to the loan bear 41/2 per cent; but there already has been a precedent established which does away with He declared that Washington has at last romised. His chauffeur held open oor of his car and he got in and become populated with big business men The work of the league in aiding the that reasoning. Financiers are almost unanimously of the opinion that called there to put the war on a busi-ness basis, and that, while not yet on a twenty-four-hour basis, the strides taken drove off. I realized that I was later than ever for work. Somehow I had been late the seas will building of ships for the carrying of supplies and comforts to our men over-seas will be described by the speaker, T realized that I was later than ever for work. Somehow I had been late the last few days. Just as I was preparing to do a jog troit for the office. The land-lady called me back and said, "You for-got your mail." I ran up the steps, grabbed the two letters she handed me and jog-troited to the office. Of course Siddons and the crew had gone without me. They had changed the territory, so I didn't know where they were. Perry was in conference with the circulation managers, so I just had to wait until he was through to find out where I was to go. While do-ing so I read the two letters. One was trom Dad. Such a nice letter! Here speculative guesses as to the terms of the fourth loan bonds are likely to cause confusion among the present Liberty Bond holders and should have been great ones. That music "hath charms to soothe be discouraged. Joseph the savage breast" of even a credit man was demonstrated at this morning's International Mercantile Marine H.Moss **Atlantic City's** Those interested in International Mercantile Marine seemed to find opening session, when the audience rose and cheered the members of a Jacky Carroll, Aberdeen Carroll, Aberdeen enny, Wallick, Abeed, Wallick, a, Wallick, Proprietor ne comfort yesterday in the reported announcement of cables from England which indicated that, on the other side of the Atlantic at least, It was believed that the deal for the sale of the company's ships under

British registry had been consummated. The failure of any definite announcement as to the proceedings of the directors at Monday's meeting was unquestionably disappointing. Nevertheless, there are quite a number who have faith in the final satisfactory conclusion of the negotiations. while on/the other hand those who hold the contrary opinion draw attention to the market for the 6 per cent bonds of the company, which is certainly very far from indicating that there is an early possibility of them being called at 110.

## American Telegraph and Telephone Bonds

The directors of the American Telegraph and Telephone Company yesterday voted to recommend to stockholders an issue of \$50,000.000 6 per cent seven-year convertible bonds, and also voted to call a special



Both Sexes

n Dad. it is: "My Dear Boy:

d the two letters. One was hospital suffering from burns received Such a nice letter! Here trying to extinguish the fire, which was caused by an overturned oil lamp. (CONTINUED TOMORROW)

Young Men and Boys

BELLEFONTE ACADEMY--Limited to 10





and cheered the members of a Jacky Band, who played and sang their sailor airs. The demonstration came after an address of welcome by H. H. Merrick, president of the Chicago Association of Credit Men, and just before a talk by Governor Frank O. Lowden, of Illinois. In response to the address of welcome of Mr. Herrick, F. M. Gettys, of Louisville, Ky., urged the credit men to make the present gathering a "war conven-

being of the stockholders for July 1 to authorize the board to carry ou the recommendations. The bonds have been underwritten, as announced previously, by a Boston and New York banking syndicate.

The new bonds will be convertible two years after issued and up to the maturity of the bonds. The bonds will be offered to stockholders as of record July 3, the day of the special meeting, but as the books close June 22, the latter date will be the actual date of subscription rights. Payment will be called 10 per cent July 15 and of the remainder half on August 1 and half on October 1.

The price at which the bonds will be offered has not yet been defialtely stitled, but it will be around 94. As the issue has been underwritten, the syndicate will take any that the stockholders do not. A detailed circular will be issued later. A number of local banking and investment houses have been offered participation in this issue, but none of them was in a position yesterday to give any further particulars.

### **B**rooklyn Rapid Transit

After a special meeting of the directors of the Brooklyn Rapid Transit Company late Monday afternoon it was officially stated that an announcement would probably be made on Wednesday regarding the plans calling for the financing of the company's \$57,735,000 notes which fall due July 1. No intimation was given as to the exact terms that will be provided, although it is generally believed that the plan will involve one-half of the sum required being provided by the War Finance Corporation at Washington and the balance by the bankers identified with the company's affairs.

The Federal farm-loan bonds are now selling at around 102, or an advance of more than a point above the offering level of 101 to yield 4% per cent. These bonds have all the tax exemption features of the 31 per cent bonds of the first Liberty Loan and have proved distinctly popular with the investing public."

The Armour & Co. 6 per cent debentures on the curb are now selling at a premium over the offering level. The 1919 maturity sold at 99% compared with 99%, the original offering price; the 1920 bonds at 98, against 97%; the 1922 issue at 96 and 95%, against 95%; the 1923 bonds at 95% @95%, compared with the offering price of 95, and the 1924 issue sold at 95% and 95%, against an offering quotation of 94%.

Liberty Bonds were soft, although the 314s held fairly well on substantial buying. Foreign Government bonds were active and firmer on the more favorable news from the other side.

# Itimore and Ohio Financing

All told, the Baltimore and Ohio Railroad Company has about \$18,000,000 in notes maturing in July. It is probable that the \$20,000,000 nds which the Public Utilities Commission of Ohio has been asked to authorize will be used as collateral for a loan from the Government with which to take care of these maturities.

"Although Director General McAdoo indicated several months ago that he would expect the railroad companies to finance themselves to a great extent, it is pointed out that inasmuch as a standard form of contract has not been agreed upon it is virtually if not actually impossible for even the strongest railroads to sell large blocks of securities directly or through bankers. Although it is claimed that a definite plan of financing has not been agreed upon with the Government in the case of Baltimore and Ohio, it is confidently expected that the matter will be arranged satisfactorily in the near future. So far a meeting of the Baltimore and Ohio directors has not been called to take final action on any definite plan.

#### Yew Men With Liggett & Drexel

Liggett & Drexel, of the Stock Exchange Building, announce that ee A. Laubenstein and Wilson Gulick have become associated with their Philadelphia office.

The Guaranty Trust Company of New York will shortly move into rger and more commodious offices in the Philadelphia National Bank Building, where they are now located.

It has been customary for the American Gas directors to take action June on the quarterly dividend payable September 1, but no action was taken at the meeting of directors yesterday.

Dividendmaction will not be considered until August this year, when he mernings position will be better known. The dividend payable June 1 was deslared in May and was reduced the per cost from a provide base of a per cost. The company has

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