## GOSSIP OF THE STREET

#### **NEWS FAVORING STEEL PLANTS** AND BROOKLYN TRANSIT GRANT HELPS CONFIDENCE IN MARKET

Large Buying of Reading and Stotesbury's Resignation Cause Much Discussion—Bankers Studying Utilities' Obligations Problem—Gossip of the Street

THERE was an air of duliness in the financial district yesterday. The news from Europe continued to be favorable to the Allies and there was some discussion as to whether we were not approaching a decisive erisis, especially on the Austro-Italian front. Some brokers were advising their customers to take advantage of the occasional recessions in prices of the leading issues to buy. There were a number of things happening which had more or less influence on security prices, but mostly favorable. The same strength which has characterized the market for some time past was still present. Some of the news which had a favorable effect was Judge Gary's statement that the finishing mills of the United States Steel Corporation are working at more than 93 per cent of capacity, the granting of more than \$17,000,000 to the Brooklyn Rapid Transit Company by the War Finance Board, and the report that steel men will meet in Washington tomorrow to ask for increased prices, with a atrong possibility of having them granted.

There was a good deal of curlosity expressed in the brokers' offices In connection with Reading stocks during yesterday's session. It was noted that "some one" in New York was buying, evidently for account, very heavily. The resignation of E. T. Stotesbury from the presidency of the Reading Company came over the wires after the closing hour, otherwise there would have been considerable comment on this somewhat unexpected action.

#### Bankers Work on Utilities Problem

A committee of bankers was working in New York yesterday with a view to finding a solution for the difficulties which confront a large number of public utility concerns with large amounts of obligations rapidly reaching maturities, and whose securities are not readily saleable in the present condition of the money market.

The problem which these bankers have set out to overcome is the provision of the new War Finance Corporation law which prevents the corporation from making loans direct to public utility corporations in need of funds unless, in the opinion of the directors of the War Finance Corporation, the circumstances which compel the applicant company to make application are exceptional.

The plan which is considered most in favor by the committee of bankers is the formation of a \$100,000,000 corporation to be formed to indorse the notes of the several companies applying for assistance. thereby rendering these notes available for discount by the War Finance Corporation.

A well-known banker remarked yesterday that he believed the comnittee of bankers would work out a satisfactory, workable plan, but he himself could not see that the Government had been altogether just in its treatment of the public utilities, many of which are important secondary adjuncts of the war industries. "The Government," he said, "has given relief to the railroads by first taking over their operation and then granting most liberal increases in freight and passenger rates, and lastly by providing a large fund to meet the immediate financial needs of the carriers. It has assumed the business of the express companies and is taking care of industrial establishments engaged in the manufacture of war material through the war credits board, but the only assistance provided up to the present for these necessary utility concerns is the War Finance Corporation, which virtually finds its hands tied."

There is an important point overlooked in this argument. It is acknowledged on all sides that in the end, no matter what temporary expedients may be brought into play now, the only relief for the public utility concerns is the permission to raise rates and that over this the Government has no control, as it had with the railroads. This is a matter for the several State public service commissions. The Administration has already expressed its views on the matter, with strong recommendations for early action, but little since then has been accomplished. As one broker commenting on the subject said yesterday, "It is almost time for Mr. McAdoo to write another letter to President Wilson, so that the President can answer it, and then we could all lean back in our chairs until somebody does something."

#### Stock Market Reflects Optimism

Referring to the effect of the war news on the stock market. The Annalist says in its latest issue:

"The greatest battle in history's greatest war has been going on with brief interruptions in the scale of operations then launched, since March 21. Experts say that it is the pivotal crisis of the war; that the destruction of human life now is so great that the intensity of this effort cannot be equaled again. What does the stock market of the Allies say of the outcome? Plainly, that Germany is facing defeat; not immediate collapse, but ultimate failure. That her loot-hungry soldiers will never get their hands on the treasures in Paris, though they may ruin some of the Old World's finest architecture with their long-range guns; that her wonderful submarines can never break the line of communication between Havre or Liverpool and New York. The stock market is not jubilant; it takes account of the losses which must fall alike upon victor and vanquished, but it is firm. It believes in Foch, in the strength and courage of the soldiers of the Old World and the New, fighting with a common understanding for ideals that must survive. It measures the diminishing purchasing power of the dollar by the drawing apart of bonds, the securities with a fixed return, from stocks with the possibilities of dividends increased to maintain the actual yield, as figured in buying power of dividends. If the stock market ever meant anything, it is pointing today to the gradual extinction of Germany's military power and to the tremendous readjustments which must be started before the war is over. There is a good deal of comfort to be derived from a study of the trend of security prices."

Conditions among the bond houses were quiet yesterday, with only few developments of a striking character, and in the trade the belief was expressed that there would be no immediate resumption of business on a broad scale. An issue of \$543.032.500 412 per cent Treasury certificates of indebtedness, issued in anticipation of the third Liberty Loan, fell due resterday and was paid.

Arrangements are being made by the Baltimore and Ohio Railroad to issue \$20,000,000 5 per cent bonds. This authorization, it is understood. is for the purpose of placing the bonds back of a loan which it is hoped to obtain from the Government. The company has \$7,500,000 5 per cent gold notes maturing in July, to meet which obligation funds must be provided from some source. As it is difficult to sell bonds at the present time, it is hoped that a Government loan may be negotiated somewhat along the lines of similar loans made thus far to other corporations.

#### Sees Need of Readjusted Utility Rates

Speaking in Chicago on Tuesday last, Paul Warburg, while disclaiming any intention to speak for the War Finance Corporation, commenting on the plight of public utility corporations and their relations with the Government organization, said:

"I am inclined to think the problem will work out its own solution If a readjustment of rates to meet the present condition of high operating costs could be brought about, which would assure the solvency of utility corporations and place them in a position to obtain capital which they need. Much has already been done toward this readjustment. Many increases have been granted and there is reason to expect further progress in this direction.

"The thought may have occurred to many that the War Finance Corporation has been created to cope with this very problem, but the organization, in a majority of cases, expects to deal only with concerns that are solvent and able to provide a banker's guarantee. The amount which may be advanced without a guarantee is strictly limited by law, and it is safe to assume that except where public interests absolutely siguire it the corporation does not consider itself warranted in making advances to companies on the brink of insolvency. Where advances from the corporation are sought it appears advisable that the communities involved do their share in placing utilities on a basis on which they may at least be self-sustaining."

#### Interest in Transit Award

The subject most freely discussed yesterday in the financial district was the award made under "certain conditions" to the Brooklyn Rapide Transit Company by the War Finance Corporation of an immediate advance of \$17,320,000 toward the liquidation of the \$57,725,000 of notes maturing July 1. This is about 30 per cent of the total. The announcement was accompanied by the promise of a formal statement of the "conditions" later.

Among bankers and investment houses there was no inclination to discuss the subject very freely until the "conditions" were fully known. One banker, the principal of a large investment concern, said that the action of the corporation in this instance should not be taken as a precedent established by the War Finance Board in dealing with the other dished by the War Finance mourt obligations during the re-lities that have to meet maturing obligations during the re-tibe test and which have applied or may apply for assist-

#### BUSINESS CAREER OF PETER FLINT

A Story of Salesmanship by Harold Whitehead

Mr. Whitehead will anxiver your business asked questions on buying, selling, indirectising 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 monounness must be favored. The which are monounness must be sell of the facts in the facts of the fa a of inouirers will be ru of Peter Fliat.

waiting for Perry was from Philip time. Rogers. Thank goodness I have never

His letter was in reply to that pay-

"Dear Pete—I don't know when anything has bleased me so much as the receipt of your last payment. Now, if you want some mency, I will be only too glad to let you have it. I am going to ask you as a favor never to speak of that episode which got you into such hot water, to me or to any one else. Next time I see you, which I hope will be soon, do not refer to it in any way and I won't. It is one of the things best left forgotten. I must, however, say how delighted I am that you have squared up the account and can again look the world in the face and feel free from dishonorable debt."

"Not so that you would notice it."

"I thought you wouldn't, and yet perry arranges with you to do so much work for him and you expect him to pay you if you fail to deliver. Makes no difference whether it is bread or sugar or services! We ought not to expect to be paid for what we don't give."

I told Graham about Questen's call, and he had me telephone to the boarding and then missed a day, would you be will be way anything about his views on the re-election of President Wilson in 1920. Official Washington, and particularly that section of it located at the Capitol, where politics has been kept very arranges with you to do so much work for him and you expect him to pay you if you fail to deliver. Makes no difference whether it is bread or sugar or services! We ought not to expect to be paid for what we don't give."

I told Graham about Questen's call, and he had me telephone to the boarding said.

I told Graham about Questen's call, and he had me telephone to the boarding said.

An Absorbing Topic

"Now, I have a surprise for you: Of course you know I always thought a lot course you know I always thought a lot We are just pulling into Farmdale of Wallace Riller. Wallace and I have station. Francis Graham and I had a lest, truest girl a man was ever fortunate enough to win; and please God, I will try to make myself worthy of her." There was a little more to his letter.

but I have not read it yet.

Margaret Riller: Margaret—and I
was once fool enough to think that she might be interested in a dub like me

might be interested in a dub like me when she could get a fine fellow like Philip!

Thave Rosy—and yet—II shouldn't breaths this to a soul—I don't think I am as much in love with Rosy as I used to be. I sometimes compare her with Margaret Riller. I have compared Margaret Riller. I have compared Wargaret S grave, kindly, sensible ways with Rosy's joiller but more showy, slapbang kind of way. Margaret is real gold; Rosy is only gill. And yet Rosy is a good sport.

When Perry came in to his office and found me waiting for his bis mess. How much overhead expense would like to know how much credit I can get. What are the laws under those circumstances? It. L. The selling expense would depend upon what the article so and the method of selling it. Under normal circumstances you should allow at least 40 per cut.

To secure credit you must give the forthcoming campaign.

Look here, young man," he said. "I help you get another job you have been your address in full.

your work. I am just about thred of it. Unless you buck up I will the a tim can on you P. D. Q."
I told him that a fellow who wanted Graham had kept me. That seemed to smooth him down a bit. It wasn't the right time to do have a bit. It wasn't the smooth him down a bit. It wasn't the right time to do it, but I asked him then if it would be possible to have Saturday off, as Graham and I wanted to go up to my home for the week-end. "My dad Run to Cover on Hearing

"Do you want to go real badly?" he

"Yes, Mr. Perry."
"All right, go if you like, but I shall dock you for the time. Now heat it to STRENGTHENS WILSON As soon as I got to the territory

for me to have Saturday off, but that Perry was such a mean skunk tha THE other letter which I read while he insisted on docking us if we took the

week-end.

been old pals, and you know, Pets. I long chat coming up in the train. He always thought Margaret Riller was a said be was going to tell me something bit finer girl than any I have ever met. want you to congratulate me upon my mother on the station platform. I am

> TODAY'S BUSINESS EPIGRAM Money cannot buy home ties in a from every angle.

What does this mean to YOU?

Business Questions Answered

When Perry came in to his office and found me waiting for him he gave me scare the credit a complete financial statement concerning your business.

Motor Trucks and Trailers on our highways

perform a duty closely related to that of the

added tonnage we are putting afloat with

Motor Trucks and

**Trailers** 

are helping to speed up the building of ships,

as well as make good in a variety of other war

duties. Yet their war value is not confined

Every business man who puts Motor Truck and

Trailer equipment into service NOW not only

solves his own delivery problem, but helps the

The purchase of Motor Trucks and Trailers

TODAY thus means more than a solid invest-

THINK

POWER AT THE RIM-

ls greater than at the hub, like ordinary axles. That's why

with Denby internal gear, do more work-

B. L. P. MOTOR CO., Inc.

Government to the extent of his "tonnage."

record-breaking speed.

strictly to Government work.

ment-it is a patriotic duty.

You'll find in the Master Truck those same units of construction that are included in the nighest priced trucks in America—but at a moderate price. Add to this the many exclusive Master features and you have the best truck value obtainable, regardless of price.

2, 3 1-2, 5 Toha

Immediate Delivery

arson Oldsmobile Co.

# BY THIRD-TERM BOOM

of It

told Graham that I had arranged with Direct Word From President Alone Will Satisfy Some on Move

Washington, June 20. missed sending him my weekly payment.

"I never heard of anybody stopping a for Woodrow Wilson in Indianapolis for Woodrow Wilson in Indianapolis to lained.

The fauncing of the for Woodrow Wilson in Indianapolis for Woodrow Wilson in Indianapolis caused official Washington quickly to lained, caused official Washington quickly to his successor and commensurately more "You didn'1? Services are just like run to cover, so far as commenting on difficult for the Republicans to lay their ment and the first real letter he has switten me since that terrible episode. This is it.

"Dear Pete—I don't know when any—"You didn't? Services are just like run to cover, so far as commenting on the news went, and there is not a single leader of note, either among the period of the news went, and there is not a single leader of note, either among the commentation of the news went, and there is not a single leader of note, either among the period of the news went.

The news was received here vesterflys with various political emotions, and it immediately became the subject of corridor conversation in the Capitol that

Roosevelt boom of 1912 and

few Democrats are inclined to believe that President Wilson would seriously consider a third term.

On the other hand, many students of as the first move in launching the cau- Camp Lewis Commander Suddenly

#### Would Help Democrats It was pointed out by those who are

"Look here, young man," he said, "I Consult some certified public accountthink I know just about what is wrong and on this matter. I would have sent you the name of a third term that sail. Ever since I told you I would have sent you could get the capital information had you given the capital information had you given the capital information had you given to the capital information had you given the capital son-in-law. Secretary McAdoo, in Texas the national capital. No explanation several months ago. It will require a was made public here.

and the second of the second of

TONNAGE ASHORE and AFLOAT

TYPE "B" LIBERTY TRUCK PULLING TROY TRAILERS IN THE YARD OF THE CHESTER SHIPBUILDING COMPANY

direct statement from the President Limself now to settle whether or not he has changed hits mind. Whether the President would be a candidate again

or pot, the Democrats, it is asserted stand to gain materially by launching the boom for a third term.

Any sort of a universal demand for the re-election of Mr. Wilson, it was pointed out, would create a situa-tion where President Wilson could vir-tually name his own successor and turn over to him the support that he himself would have received. Such a situation would tend to force the Republicans to wage their campaign on a platform of mosition to the present Administration strengthen the Democrats for the 1920

ammaign, since it would tend to unite he country more solidly behind every country more solidly behind every of the present Administration to such an extent that little attention might be paid to the acts of the Administration toward winning the war, and its political Such a condition would make it unch easier for the President to name

## VANDERBILT ESTATE SUPRISE

Bulk of Property Under Net Appraisal Only \$\$929,740 New York, June 26.—The transfer tax of George W.

estate of George W. died in Washington.

the debate on intervention in Russia the naval bill in the House could not detract from.

All of the arguments that were used.

All of the arguments that were used.

against the Roosevelt boom of 1912 and
1916 were brought out and dusted and
the movement was hurriedly considered
from every angle.

Many of the Republicans and not a

#### GEN GREENE REDUCED

Summoned to Washington

Washington, June 20.—The War Department has issued no explanation of the order directing Major General Henry A Greene, who has been in command of the Ninety-first Division, National Army, at Camp Lewis, Wash, to report to Wash-

Brigadier General Frederick S. Foltz Lewis temporarily.

### LIGHTLESS AND FRIGID HOUSTON SEES NE HOMES, GARFIELD IDEA

No Heat if Little Coal Allow- Secretary of Agriculture ance Runs Out, Is Newest Plan

#### Washington, June 20.

Lightless nights in the homes and uncooked food as a means for saving July for all the world, and fuel to give to the munition plants and this time set the world free free other war manufactories were sug- many, its independence will not gested by the fuel administration. After a series of conferences her freedom's last foe." tween representatives of Doctor Garfield's office, the war industries board the Pan-German menace, Secretary and the shipping board the fuel ad. Agriculture David F. Houston, ministration announced that the ing lows bankers at their State vention here, said that the shorter own campaign issues squarely before the visible supply of coal will not go around and that a beginning must be made in cutting down the supply for those not engaged in war work.

One suggestion with which the exdown gas and electric light in households. For the head of the family who scans the bills anxiously every month the fuel administration puts forth this idea: Hereafter homes should consume half the amount of electricity and gas consumed during the last year. If—and here's the bright idea if that amount should be reached before the end of the month the supply would be cut off for the remaining

# OF WORLD'S FOU

Points to Germany as Fre dom's Last Foe

"There must be another

be seriously menaced, for Gen Thus characterizing the enormity

to the end of the war was thro Describing the system of inte ation of the Germanic Empire, tary Houston depicted Prussia One suggestion with which the ex- spirit of medevalism "stupidly perts are wrestling deals with cutting tings before the eyes of men an

'We are aligned with the free of the world and have back of us conscience of civilization," he c that there must be some power that change the hearts of the German n which alone can make them fit is clates for free and self-gover peoples. This German plan of w clates peoples. This description of the first plants. It is not the first

ply would be cut off for the remaining days of that month.

How the food could be cooked the last few days of the month the fuel wiministration did not say. Nor was any suggestion made as to how one might avoid stumbling over the rocker when the lights are out. These are his days at St. Helena. The Kaises learn his lesson." The Persians tried it and were he played for the same stake and et his days at St. Helena. The Kalser

#### MOTOR TRUCK EXPRESS Hauling Miscellaneous Freight Daily Between

New York Philadelphia Baltimore Reading

Our Own Tri-Weekly Service Direct to

Washington. Easton, Pa. Allentown, Pa. Bethlehem, Pa. SHIPMENTS TRANSFERRED

At New York for BROOKLYN. HOBOKEN, JERSEY CITY, NEW-SETTS, RHODE ISLAND. RECEIVING STATIONS

NEW YORK—Cor. Dey and Washington Streets PHILADELPHIA—525 Market Street BALTIMORE—20 East Pratt Street READING—12 North 6th Street EASTON—Ferry and Sitgreaves Streets

BEAM-FLETCHER CORPORATION

Solid, panelled, ventilated bodies, 750 cubic feet, 5 tons SPECIALS



Daily Motor Service Pierce-Arrow Equipment MERCHANDISE FORWARDED TO ALL POINTS

# EXPRESS MOTOR SERVICE

Between New York, Philadelphia and Other Points 5-Ton Sterling Motor Trucks are making these trips from Shipper

to Consignees' DOORS STEAMSHIP SERVICE for large shipments between New York-Philadelphia Baltimore via Canal made in connection with our service when desired. INQUIRIES SOLICITED

Champon Motor Delivery Corporation 29 East 10th Street

Telephone 8098 Stuyvesant

# DAILY MOTOR TRUCK SERVICE

ANNOUNCING

New York C

PHILADELPHIA AND ATLANTIC CITY AND INTERMEDIATE POINTS Goods Received Before 10 A. M. Delivered Same Day Low Rates : Excellent Equipment : Expert fiervice

PHILA. & ATLANTIC CITY MOTOR EXPRESS Philadelphia Receiving Station, 6 S. 4th St. Phones: Lombard, 3216 Main 226
Inquirles Solicited From Shippers in Atlantic City
HARRY M. CORRIGAN
DAVID E. KIRK, Jr.

AMERICAN Phone: Market ORPORA

710 ARCH STREET Freight Forwarders to All Pol

LIBERTY TRANSPOR



# TROY TRAILERS

## Factory Branch and Service Station 211-13 North 22d Street DIAMOND T TRUCKS

Built in five sizes to fit the requirements of every user.

After more than five years of service no DIAMOND T TRUCK has ever worn out; they are good investments for long service.

Standardized units plus our plan of care of trucks in service give a maximum of hauling efficiency. Ask any user.

Ebert Motor Truck Co. Inc. 2425-29 N. Broad St.

If it's economy you're after, Truxtun will interest you. For Truxtun means a saving in money, time and upkeep. It costs about the same as one good double team and does the work of three. Truxtun 14 and 2 ton. Write for our literature.

TRUXTUN SALES CO.

# **INCREASE**

MOTOR TRUCK **EFFICIENCY** 

# International, HARVESTER COMPANY **MOTOR TRUCKS**

# TRUXTUN