FOR A COUBLA

YANKEE BOADS

# GOSSIP OF THE STREET

# FINANCIAL DISTRICT CONFIDENT THAT GERMANS WILL BE HELD: SEE PEACE EFFORTS AFTER DRIVE

## First National Bank President Says Government Interyention May Be Necessary to Protect Public Utilities-Gossip of the Street

ABOUT the time of the opening of the Stock Exchange yesterday news over the wire of the fifth great German drive was the signal for the bears to begin hammering the market. For a while they succeeded in forcing down almost the entire list. In the brokers' offices and throughout the financial district generally there was a pronounced feeling of confidence that the Germans would be stopped and held in their tracks, if not forced back by the Allies, and that a recovery in prices would soon follow. When the news came in showing that the Americans and French were holding the line, a reaction quickly followed and prices of stocks gradually began to come back.

A well-known banking and investment house, in reviewing the situation,

"The market weakness yesterday was attributed to the new German offensive, which, according to cable advices, is really on. This seems to be confirmed by Paris, from which point violent firing is heard. As the greatest weakness, however, is displayed in the steel shares, the selling of stocks is no doubt largely due to the apparent determination to assess war profits to the extent of 80 per cent. With this prospect in view, it is a question, of course, whether the Steel Corporation and others now paying large extra dividends will be able to continue them. With respect to the war situation it is not unlikely that Germany is on eve of another forward movement to counteract the drives of the British and French, which have been going on daily for the past fortnight. That the Allies will be able adequately to defend themselves, however, is not doubted, although siderable time, naturally creates some nervousness, which is reflected in market values. One thing is certain, the Central Powers want peace and want it very badly, and if the present drive results in failure, as anticipated, peace feelers will be put out in earnest."

Speaking of the German drive, a downtown banker remarked yesterday, jokingly, that he was surprised to find the drive began three minutes behind the time scheduled by the Kaiser's advertising bureau.

#### Utilities Financing Still a Problem

The condition of many public utility companies is still a burning question, and the stand taken by the War Finance Corporation in the matter of their financing, and which at one time it was hoped would solve the difficulty, has not brought about the results expected. Speaking on this subject, W. A. Law, president of the First National Bank, of this city, in his July letter reviewing the business and financial outlook.

"Government intervention may be necessary to save the public utility companies from receivership. The seriousness of the situation has been increased since the directors of the War Finance Corporation have in almost every instance taken the position that they could not make direct loans. This interpretation of its functions restricts the activities of the corporation largely to that of a rediscounting institution and makes it of little service in the vital relief work of a war market. If this policy is adhered to it is difficult to see how the corporation's vast lending power-the greatest of any lending institution in the country-could ever be fully availed of except during a long-drawn-out financial crisis. The organization of this corporation was proposed as a great relief agency for resort to by corporations engaged on necessary work and to provide credits for industries and enterprises in the United States necessary or contributary to the prosecution of the war.

"Two hundred and fifty-two gas, electric, electricity and power comonnies showed a gain during the first quarter of 1918 (as compared with the same months of the previous year) of \$7,320,000 in gross earnings. But since operating expenses increased \$11,226,000, the companies reported a deficit of \$3,906,000. Seventy-three cents of every dollar received by these companies goes to pay operating expenses, and since the ratio is rapidly advancing the companies must get increased rates as well as financial assistance if they are to continue the service which the public

On the same subject G. B. Wilcox, vice president of Bonbright & Co., recently said:

"The public utility question is clearly a question of national war efficiency, which requires immedate emergency remedies in both higher rates and capital advances-efficiency which will help us win the war, which will save the lives of our soldiars and our allies' soldiers by supplying them more promptly with the tools of war; national efficiency which, impaired, means loss of untold lives and indefinite postponement of that day to which the whole anti-German world looks forward-the day of

A well-known banker, whose house deals largely in public utilities, said yesterday that they are the only class of securities in real distress at the present time. He acknowledged that in some 200 communities advances in rates to offset the ever-increasing cost of operation extensions or improvements and replacements are in effect, but said that this is only a

"If" he remarked "the rates before the war were considered fair they certainly can not be so considered now. If it has been found necessary to raise rates to save the railroads, how much greater is the necessity in the case of a majority of public utilities. It amounts to this," he said, "either the public was being robbed before the war or the companies

The principal of another banking house, which also deals largely in public utilities, especially traction issues, said yesterday that, in his opinion, as far as traction lines are concerned, ne could see no proper solution for their difficulties until the zoning system which prevails in Europe is adopted, where the fare is regulated by the length of the ride, and not as in this country, where the man who travels eight miles pays the same as the man who travels one mile or less.

# Bethlehem Notes Overshadow German Drive

In the financial district yesterday the long-heralded German drive was obliged to take second place in importance to the issue of \$50,000,000 Bethlehem Steel notes. Already their sale would seem assured. At an early hour yesterday it was reported that 1919 maturities had been sold. Several of the large houses which participated in the syndicate reported before 3 o'clock the sale of three and four times their allotments. There is no question about the favorable reception which the Bethlehem notes have received among investors in this city. There was abundant discussion of the several features under which they have been issued, but there also was a total absence of adverse criticism. One of the features of the new note. namely, the convertible feature, which permits its exchange for the new consolidated mortgage bonds when pledged on a 61/2 per cent basis, was considered as very favorable for the investor.

These \$50,000,000 Bethlehem Steel Corporation serial 7 per cent gold notes are secured by a pledge of \$70,000,000 thirty-year Sinking Fund 6 per bonds issued under a new consolidated mortgage, in which the Bethlehem Steel Company will join, and an indenture securing these notes will provide that the corporation will not declare or pay any dividend on its common stock, which would result in reducing the net current assets of the corporation and its subsidiaries below the face value of these notes then outstanding.

The most novel feature about this issue is that, although the banking syndicate headed by the Guaranty Trust Company, of New York, is offering the entire \$50,000,000 issue, the War Finance Corporation has agreed to advance \$20,000,000 by the purchase of that amount of notes at the same terms as those offered to the public, with the understanding that should the syndicate succeed in selling all of the \$50,000,000 to the public. the assistance of the War Finance Corporation would not be called upon.

From answers to inquiries of bankers and brokers yesterday the indications were that the public would absorb the full issue.

The bankers who are underwriting the new notes issued the following

"It is understood that it was mutually agreed that it was more properly the function of the War Finance Corporation, as an agency of the Government, to make such advance rather than to have the corporation sell this amount of additional notes to bankers.

"In order, however, to give the invegting public an opportunity to purchase the entire issue, which it is believed will prove very attractive. arrangements have been made for an option under which the notes taken by the War Finance Corporation can be sold to the public through the

#### BUSINESS CAREER OF PETER FLINT

A Story of Salesmanship by Harold Whitehead

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 anoutpinous 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 worten into the

CXLI

DID a bit better today. Mr. Perkins gave me a lead to a young fellow in a jobbing house who had recently got

"There's a man who should be a live vire for you, Flint," he said. When I called on the fellow he was writing at his desk. I stood close by his desk for a minute or two until he looked up. When he did so he said, Well, is my addition correct?"

"I don't get you," I replied. "Don't you know enough," he said sulkily, "not to stand over a man's desk when he is writing or figuring? I felt all the time that you were looking at what I was doing. What do you want?"

"I want to talk business with you for ten minutes."

"What about?"

What about?" was his next question "You." That worked fine, as those were just the questions and answer Perkins said we would get when any one opened by asking us what we wanted.
"Well, what about me?" he asked.
"I can't tell you unless I have ten

Well, go shead, and tell your story.

"Excue me." I said, "but all of me with the best fifters will turn ships that will lick the Kaiser.

He looked at me for a minute, then also difficult, he laughed. "You are a beginner at this game, aren't you?"

this game, aren't you?"

their materi-I nodded. Do you think you can get a man

Yes, and my wife might die sud-

your own living. Can she? Listen," I continued, waiting for him to answer.

the money coming right to you, so you can reinvest it for your wife before you

The fellow swung around in his chair The fellow swung around in his chair and looked up at me and said: "Well, you are certainly the cheeriest optimist that ever struck this office. Still, it is awfully good of you to let me live till I'm fifty-seven. I'm glad I didn't take the other kind of poice. What's the range of your company?"

Then I remembered a good point.
That is, if the company wants you see, you may not be able to pass the doctor's examination. I tell you what, suppose I bring the doctor down what, suppose I bring the doctor down places and takes his hammer and places and takes his hammer and punches the centers in the place. He orrow and let him give you

"And if the 'o o' is o, k., what then?" "Why, then you can take out some "Crude, kid, but you've got the pep."
And I don't know whether for once I wouldn't be a good sport to buy something from a fellow that didn't know heart to be a good sport to buy something from a fellow that didn't know

He made a promise to see the doctor

He made a promise to see the doctor on Friday morning.

Perkins was tickled to pieces. He certainly laughed when I told him how I bungled through, but the only thing he to the prospect's desk.
"Never stand so close to a business

man's desk that you can see what he is writing. Even if you don't look at his letters, he will think you are, and may

I guess Perkins is right at that.

TODAY'S BUSINESS EPIGRAM The experience of others should be the groundwork for your own. What does this mean to YOU?

Business Questions Answered

I have invented and have had patented an all-leather arch support, which also consists of a heel and guard and heel cushion. Could you advise me where I could get this tricle manufactured, say by the thousand pair lots, as I want to do the wholesaling lots. Write to the editor Boot and Shoe Re-corder, Boston, for a list of manufac-turers of shoe findings, equipped to handle your patent. ((Copyright)

ORDERS 5000-TON SHIP

Schwab Authorizes Building of Big Vessel at Portland By the Associated Press

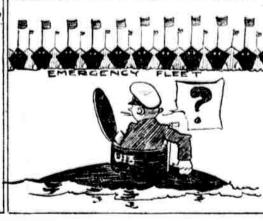
By the Associated Press

Portland, Ore., July 16.—Wooden shipbuilding interests here have been authorized by Charles M. Schwab, director
general of the Emergency Fleet Corporation, to proceed at once with the designing of a 5000-ton wooden steamship,
larger than any heretofore built by the
Government, it was announced today.

Mr. Schwab and Charles Piez, general
manager of the fleet corporation, left
here last night for Scattle for an inspection of the Puget Sound shipyards.

COLISEUM Market Bt, 58th & 60th ELSIE FERGUSON in "A BOLL'S HOUSE"

# VOT I MIGHT



WHAT THE BOYS ARE DOING AT SHIPYARDS

"SPOOFED!"



INDUSTRIAL SCHOOL

FOR SHIPWORKERS

ganized at Merchants' Yard

Opens Its Doors

An industrial training school for ship

day under the direction of N. C. Miller

Mr. Miller has degrees of M. E. and J. S. from University of Michigan and

Penn State respectively, and took a

# TASKS OF SHIPFITTER MANY AND EXACTING

#### Up to Him to See the Job Is Chester Shipyard Police Chief Products of War Garden Re. New Training Institution Or-Flawless and Ships Captures Man Wanted After Efforts to Lure Fail Seaworthy

Shipfitting is one of the most imporutor to the paper asserts that the yard force, for several days. with the best fitters will turn out the and he quickly put an end to the game never mind the hour. Nearly every- industrial machine

The duties of the shipfitter, sometimes Say, what the hell are you talking called a fitter-up, are gone into at length to his aid the New Jersey authorities. about the usual time, anyway, about? That is where things slipped off the and for the first time the outside world easen track. So far I had answered very remark of his with something that had learned. That's the worst of all had learned. That's the worst of all had learned. That's the worst of all more all the solutions are supported by the control of the solution of the solutions are supported by the solution of not so plentiful as some of the other

these set selling talks. The prospects don't come across with the right answer. I decided to tackle the thing in my own way after that, so said: "I've come to talk insurance with you."

"You've spoken to the wrong fellow. I don't want any insurance."

Then I remembered another answer

Then I remembered another answer

The selling talks. The prospects shipworkers and so plentiful as some of the other and other articles, valued in all at thought that beets, spuds, carrots and other articles, valued in all at thought that beets, spuds, carrots and the was finally traced to his home in the was finally traced to his home.

"You've spoken to the wrong to the want indicated another answer that seemed to fit in, "I know you don't want insurance, but your wife does."

"Better go and see her, then; Don't bother me about it."

"It isn't her insurance she wants. It's your insurance. What would happen to your wife if you were to drop dead right now."

Toom instruction only starts him out to learn how to do things on the ship.

There are so many differences in construction that a shipfliter is continually called upon to master some new problem. This makes the trade fascinating to many. The most difficult problems are met with in the auxiliary foundations, gen foundations, deck housings, shell plating, otto gear, etc. Mast building is also difficult.

Showing the erectors where to their material is one of the shipfitter's duties. He marks the rivet holes to be with the marker. Besides, he "Do you think you can get a man scared by telling him he might drop dead any minute? Turn over, kid, you're on your back!"

"Well, you might die suddenly now. "Well, you might die suddenly now." the deck-plates and tie-plates.

The shipfitter has to rectify the mistakes of the draftsman, loftsman, layer-out, carpenters and punchers. It is up to him to make the job right. He can't continued, waiting for him to answer. "You're twenty-seven years old. If you take out a thirty-year endowment policy by the time you're fifty-seven you and your wife will both probably be alive."

"Hold on there," he broke in "You just said we might both drop dead any minute."

I saw he was poking fun at me, so said: "That was a different kind of a policy. By the time you're fifty-seven and your policy matures, you've got all the money coming right to you, so you work out the problems from his

can work out the problems from blue prints and sketches and not until Another contributor, E S. Lukens

made a lot of purs upon shipfitting which are found in the following quota-"The shipfitter looks at the job from

e other kind of policy. What's the every angle, but when he gets going in the proper channel his work is some-"The Magnitude Life Insurance Com-"Well, when I do insure, that is the When he is in the proper frame of mind to the proper completion punches the centers in the place. sometimes, works at a rapid clip, but often butts into a snag and fails to get the drift of things, then the boss calls him a bulk head."

#### SHIPYARD TROLLEY LOOP Work of Track Laying Begins at New York Plant

Work of laying the tracks for the trolley loop at the New York Shipyard. Camden, was started this morning and before the week-end it is believed that the loop will be put in use. The loop starts from the switch below the main office and circles the baseball grounds. The work of building a freight branch from the Pennsylvania Raifroad into the new south yard of the New York plant was started today.

The same company is removing the old entrance close to Bulson street, to the shipyard that was constructed when the plant was started.

# LAY THIRTY-SIXTH KEEL

#### Hog Island Gives Another Evidence of Progress

The thirty-sixth keel was laid at Hog Island yesterday for the 750-ton freighter Shannock on way No. 25 of yard No. 5. Admiral Francis T. Bowles, assistant director of shipping, announced he had arranged to have all grading on the Island road trolley extension finished on July 25 and the line in operation on August 4.

Athletic Director at Bristol Edward Flagg, of the "E" depart-ment at the Merchants' Shipyard, Bris-tol, has been promoted to athletic direc-tor. Mr. Flagg worked several years with the late "Mike" Murphy.

PHOTOPLAYS STRAND Gin. Av. at Venango, E. of Broad WILLIAM S. HART

EUREKA 40TH & MARKET STS. WILLIAM S. HART

STRAND 12TH & GIRARD AVE.
SPECIAL MATINEE
"THE KAISER,
THE BEAST OF BERLIN"

# OWNED AND MANAGED BY MEMBERS OF THE UNITED EXHIBITORS' ASSOCIATION BELMONT DO DAY FRANKFORD TO DAY HOW COULD HAVE.

CEDAR GOTH & CEDAR AVENUE
TO DAY

Marguerite Clark in "Prunella"

JUMBO FRONT ST. & GIRARD AVE.
Jumbo Junction on Frankford "L"
MYRTLE LIND
in "NANCY COMES HOME" LOCUST MALE 1:30 5 30 ENR. # 30 10 11
Geo. M. Cohan "HITTHE TRAIL
HOLLIDAY"

# WINS BY WAITING GREETS SHIP ORATOR ward Speechmaking Effort

VEGETABLE BOUQUET

of Chester Demosthenes

up, and something is bound to come

The dance will be held at the Chester

rather than daylight is the thing to be

saved for these occasions. The more

moon the better the boys and girls like

The dancing seems better under a

Last Friday's (and Saturday's) fan-

from it very soon, it is thought

moon, they say

Trying to lure an alleged offender from A bounget of choicest war-garden tant trades in the shippard. The July New Jersey into Pennsylvania to save vegetables now reposes upon the desk workers has been organized at the Mernumber of the Chester Compass de- the public prosecutor the delays of ex- of F. Hickman at the Chester shippard. votes much space to the men who do this tradition entertained "Gumshoe Charlle" Thereby hangs a tale of a dance that and he immediately began to write a work in the Chester yard. One contrib. Parrish, of the Chester shipyard police is still a fresh topic at the Chester shipyard, although it came to an end offi- who has had a wide experience in train-Then it began to pall on the "cop" cially last Saturday morning about-

"GUMSHOE CHARLIE"

by crossing the State line and calling body who was there showed up for work Godfrey Dilis, assistant chief of the To go on with the tale; Hickman dia charging him with stealing several and while it was pretty good and al

over into Pennsylvania were in vain, good enough sport to accept them with Parrish and others invited him to Bris. a polite bow and still nourishes them finally told him they would give him a water. Pennsylvania farm if he would come One point of Hickman's speech made over and work it. But Dilts preferred a great hit. He suggested another the comforts of the city.

Yesterday he was arrested at his home. The next time there will be a charge, so and was released on \$500 ball. He and that the service department can get another former assistant chief of the more money for play for boys and girls same fire department are to face the at the plant. The idea was taken right Media Grand Jury on the third Monday in September. Only a few weeks ago Joseph McKenna. Dilts's predecessor. McKenna. was arrested on the charge of having appropriated salaries of some of his Armory, and there is talk of setting the men. He, too, is out on \$500 bail.

# **NEW JERSEY YARD BREVITIES**

#### Improvements and Extensions That Are Under Way

tastic had them all lingering—from high officials down. Henry Galster, head of the service department, was one of the long one-story frame building is being constructed opposite the main gate of the New Jersey shipyard. It last to depart, R. Robinson, superinwill be used as a storehouse and for tendent of fabrication; C. Moran, suother purposes. \_\_\_\_\_ tendent of mine sweepers Nos. 13
and 14; J. H. Loughran, associate edi-

A dredging machine is at work digging for and business manager of the Ches mud and deepening the water on the Timber Creek side of the New Jersey yard for a basin. It will be made deep enough to launch H-201 and H-202 into tor and business manager of the Ches-

Much interest is being displayed by the employes of the New Jersey and Pennsylvania shipyards in the coming boxing exhibition between Joe O'Donnell and Frankle Conway, who are employed in the shipyards. They will mix it up next Saturday. Puncan Carswell, the former lightweight champion of Australia, is the latest puglis; to accept a job in the shipyards. He will begin work at the Pennsylvania yard this week and will referee many of the boxing matches.

The Pusey & Jones Company has made a request of Gloucester City Council to close Sixth street, from Water street to the river front. The fence of the Pennsylvania plant extends to that street. It is doubtful if the request will be granted because families living in small houses along that street would find their front-dor entrance cut off.

# YARD FOREMAN A GIANT

### "Big Bob" Holland So Tall He Stoops Beneath Stars

No picture could do justice to "Bob" Holland, genial foreman of the New Jersey yard riveters. At least his friends say so. Holland is tall-very tall. He has to stoon under the stars still he is a marked man wherever he still he is a marked man wherever he goes. He insists upon being noticed.
"Boh" has a great advantage over all his fellows in being able to overlook some things and also some people. Yes, and in being let alone too. He has been slighted by the best of the boys of the prize ring working in the Gloucester yards in shooting their challenges this way and that.

PHOTOPLAYS



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APOLLO 52D AND THOMPSON STS.
MATINEE DAILY
ETHEL CLAYTON IN
"THE MAN HUNT"

ARCADIA CHESTNUT BEL. 16TH

BENN 64TH & WOODLAND AVE.
MATINEE DAILY
MILDRED HARRIS in "The Price of a Good
Time." "SMILING BILL PARSON" BLUEBIRD BROAD STREET AND SUSQUEHANNA AVE.

"HOW COULD YOU, JEAN?"

EMPRESS MAIN ST., MANAYUNK MATINEE DAILT THE KAISER, THE BEAST OF BERLIN"

FAIRMOUNT 20th & GIRARD AV Matines Daily. ELSIE FERGUSON in THE DOLL'S HOUSE

FAMILY THEATRE—1311 Market St. O. M. to Midnight. GLORIA SWANSON In "EVERT WOMAN'S HUSBAND" 56TH ST. THEATRE—Below Spruce MATINEE DAILY MADGE KENNEDY IN THE FAIR PRETENDER"

GREAT NORTHERN Broad St. at Erie DOROTHY DALTO T AND DP. M. THE KAISER'S SHADOW IMPERIAL COTH & WALNUT STS.
MARY MILES MINTER 14 1
"THE GHOST OF ROSY TAYLOR"

COLONIAL Gtn. & Maplewood Aves.
2:16 and 8:15 P. M.
Mary Pickford in "HOW COULD WM. S. HART in "SHARK MONROE" "HOW COULD YOU. JEAN?"

Alhambra 12th, Morris & Passyunk Ave.

Mat. Daily at 2; Eves. 6:45&0.

MARY PICKFORD in "A MARY MacLAREN in "A MODEL'S CONFESSION" "A MODEL'S CONFESSION"

MODEL 425 SOUTH ST. Orchestra.

Continuous 1 to 11.

GUY EMPEY in OP-PALACE 1214 MARKET STREET 10 A. M. to 11:15 P. M. THE VENUS MODEL.

PRINCESS 1018 MARKET STREET 8 30 A. M. to 11:15 P. M. FRANCIS N. BUSHMAN IN "SOCIAL, QUICESANDS"

REGENT MARKET ST. Below 17TH

EMILY STEVEN'S IN 11 P. M.
"A MAN'S WORLD" RIALTO GERMANTOWN AVENUE VIOLA DANA IN THE ONLY ROAD

RIVOLI 52D AND SANSOM STS.
FRANK KEENAN Matinee Dally
THE CRAB.

RUBY MARKET ST. BELOW 17H 10 A. M. 10 11:15 P. M. VIRGINIA PEARSON IN "HER PRICE" SAVOY 1211 MARKET STREET
SA. M. to Midnight
EMMY WEHLEN in
"THE HOUSE OF GOLD"

STANLEY MARKET ABOVE 18TH CONSTANCE TALMADGE IN "GOOD NIGHT, PAUL"

VICTORIA MARKET ST. AB. 9TH 9 A. M. to 11 115 P. M. WILLIAM B. HART IS SHARK MONROE

oilers with the American Lo Company and for two years was or of mechanical engineering at Pr

State College. Later he spent two years as Stat industrial organizer for Penn State two more years as State Director of During the last four years he has the conally either organized or sup schools in over forty places in

His work has included many large plants and has been uniformly successful. He goes to Bristol fresh from fly months' experience in a similar capacity at the Chester Shipbuilding Company,



Neglecting

Your house is like neglecting a decayed tooth -it always costs far more when you do decide to have the work done than if you had attended to it promptly. Get our estimate-no obligation

> Kuehnle PAINTER 11 S.16th St. PACE 2003





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