GOSSIP OF THE STREET

BROKERS TRY TO FIGURE OUT WHAT HAS BEEN ACCOMPLISHED BY LATEST GERMAN DRIVE

Find It Difficult to Reconcile Market Sluggishness With War Reports and Believe More Definite News Is Awaited-Gossip of the Street

PROKERS were trying to figure out yesterday just what had been accomplished by the fifth German drive. They found it difficult to dovetail reports that were coming in frequently. At first there was a feeling that perhaps every one had been overenthusiastic over the results already published and caution seemed to rule the situation. As the day advanced, however, the news became more reassuring, but it was believed best to await more definite news from all sides. The whole session was sluggish and little interest was shown in any stock outside of a few of the leaders. The war news continued to be the absorbing topic. Some interest was manifested in the peace remarks of Baron Burian, of Austria-Hungary, but every one seemed to think the stamp of insincerity was all over his statement. This is decidedly a war market and peace remarks have no effect on the prices of stocks.

One broker remarked yesterday that he would not be astonished if the Germans did not find a number of surprises waiting for them in the near future once the full man-power of Germany has been determined, which should be soon. It was generally believed that the stock market would continue about the same as yesterday for a few days yet, as it will take several days to get true bearings.

Bankers Discuss State Association Meeting

Speaking of the State Bankers' Association meeting in St. Louis, Mo., of which George H. Earle, Jr., president of the Real Estate Trust Company, is chairman, the president of a well-known bank in this city, whose enthusiasm over the Federal Reserve system is a matter of common knowledge, said he had only seen one very meager news item in reference to the meeting, and that was where Illinois delegates had raised objections and left or bolted the meeting. This banker said that while his sympathies are not with the State Bankers' Association aims, he believed such a meeting would eventually give a good result by bringing up the discussion of many matters about the Federal Reserve system which otherwise would not be brought to the attention of the members. He said the fact that certain Illinois members raised objections would indicate to him that there were in all probability objectors from other States who would be heard from.

Another banker said the meeting was planned to oppose the Federal Reserve Bank system and that in his opinion a large number of the members of the State Bankers' Association were opposed to that system, which was receiving the approval of the leading bankers of the world and at present bids fair to be adopted generally by all nations as a basis, simply because they were ignorant of the fundamental facts on which the system was based.

Curiosity Over War Finance Corporation Plan

There was some curiosity manifested yesterday in certain quarters in the financial district as to whether the War Finance Corporation had adopted the plan by which it assisted the Brooklyn Rapid Transit Company to meet its large issue of notes which came due recently as a precedent by which it would be guided in assisting other public utilities. This was said in view of the similar action taken by the corporation in aiding the Commonwealth Power, Railway and Light Company.

In May last a note issue of \$8,047,000 of the Commonwealth Company came due. The holders were asked to agree to a deferred payment of the principal until some arrangement could be made. The notes were five-year 6 per cent convertibles. Interest payments were continued in the meantime. A banker who placed some of these notes said yesterday a number of conferences had been held with a view of gettting the War Finance Corporation to advance enough to take up the notes. and finally an arrangement has been made similar to the plan adopted in connection with the Brooklyn Rapid Transit notes. The war corporation is to advance \$2,400,000 contingent on 70 per cent of the noteholders taking a new issue of five-year 7 per cent bonds.

Form of Railroad Contract Awaited

The financial district is still waiting for something definite on the form of railroad contract to be agreed upon by the railroad administration and representatives of the transportation lines.

There are three troublesome points which are still in dispute and which present the main obstacles to the mutual acceptance of a satisfactory form of contract. One of these is the extent to which the director general may deduct from the quarterly compensation of the companies the cost of additions and betterments, which in the opinion of the director general is not chargeable to the United States.

Another is the power of the director general to increase maintenance work over the standards followed by the respective companies during the three-year test period, and charge the difference, after certain allowances, against the quarterly compensation.

The third and most complicated is the demand of the railroad administration that the companies waive all right of recovery for damages sustained through the diversion of traffic, disruption of organization or abandonment of service on any portion of the companies' mileage.

Speaking on the third point, a well-known banker remarked yesterday that unless the door is firmly closed on such a proposition there would certainly ensue a flood of endless litigation as the result of claims for stupendous damages at the end of Federal control. "It is contended by the representatives of the railroad administration," he remarked, "and rightly so, that the three-year average compensation was intended by the President and Congress to cover all such damages."

Varied Reports of Bond Business

Business in the bond and investment houses varies. Some concerns complain of the duliness and claim it is just the usual condition at this time of the year, while others say that for some time past they have done a good business. On the New York Stock Exchange the volume of business transacted in bonds yesterday was more than twice as much as for the corresponding day one year ago. A good deal of this is due to transactions in Liberty issues.

Houses dealing in foreign bonds also report an active demand, especially for the Angio-French 5s. It is said there is an increasing demand for good railroad bonds, and the reason given is that investors are realizing that the bonds of standard railroads will be absolutely secure during Government control. Even the weaker issues of rails are feeling the effect of this change.

Among the industrials, United States Steel 5s are the most active. Public utilities, it was said, were not quite so active recently.

Bethlehem Steel Notes Justify Prediction

As anticipated in this column, the Bethlehem Steel Corporation notes were sold quickly, announcement being made yesterday afternoon that subscriptions had been received for all of them.

Bankers were remarking yesterday that the success of the Bethlehem notes might have the effect of encouraging others to take the same means of meeting pressing financial requirements and in this way flood the investment market, making it difficult for the Government to carry out its own financial program. But there are too many boards on the lookout for such a contingency and the Government may be depended upon to see that money is not tied up in issues for which there is no real need at

ADMIRAL MANSFIELD DIES

Officer in Navy Fifty-one Years Passes Away in Brooklyn

New York, July 18 .- Rear Admiral Henry B. Mansfield, retired, an officer sentatives of the printing trades atin the navy for fifty-one years, died tended a conference before the State last night in Brooklyn. He was seventy. Industrial Board of the Department of two years old. He had been ill four- Labor and Industry on the tentative teen years, having suffered the first of code governing safety and sanitation in

Born in Brooklyn, he was educated at ic schools in Sheffield, Mass., and the United States Naval Academy. tion to Siberia in 1869. A few months tions dealing with exhaust system for tion to Siberia in 1869. A few months later, as commander one of the Mohican's launches, he participated in the burning of the pirate steamship Forward in the Tecupan River, Mexico.

He commanded coast survey steamships and was engaged in the lighthouse serving up to the time of the Spanishimprican War, when he was commander

CONFER ON SANITATION

Printing Trades Representatives Meet

With Industrial Board Harrisburg, July 18 .- Thirty repre a series of paralytic strokes when he Pennsylvania printeries. Numerous ob-was in command of the battleship lows. jections were made to some of the procommand of the battleship lows. jections were made to some of the proposed rules and members of the board reserved decision and the code will be reprinted. Discussion centered on ques-

in the North AtAniong those present were Charles I.
Aniong those present were Charles I.
Kinsley. F. W. Heath J. L. Engle, B. F.
James, William F. Fell and John A.
Tallian & Pathogonius 28 N. 5th St. 348 Holen S

BUSINESS CAREER OF PETER FLINT

A Story of Salesmanship by Harold Whitehead

Mr. Whitehead will answer your business questions on busing, 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 woren into the story of Peter Flint.

CXLIII BEFORE I left the house this morning Francis came to me and said. "I turn B Francis came to me and said. "I have to go to Springfield Saturday on business. Why don't you try to go up there with me? It's a nice trip."

Would you sayise me to take up architecture as a profession? I am told that it is not a very good more making one and am undecided what to take up. How would an architect best advertise his business and at starting what should his capital be? C. C.

The smile on his face showed that he

that I had promised to spend all day Sunday with Resie. Gee, but isn't it just my luck? Something always seems to be cropping up to spoil Rosie and me having a good time. I asked Mr. Goldman, agents' manager Report Shows Strength and the Magnitude Life Insurance Com-

pany, if I could have Saturday off. He said, "You're asking for time off ery early in the game, aren't you?" "Well, I want to go up home and see my people. They live in Farmdale, you know, and it's a long trip for one day."

He was quiet for a minute, and then

Rosie was quite meek when I told her I had to go up home for the week-end.
"Why don't you take me up with you.
Pote, dear? Do you think you are playling on the level with me? Here's you

Reserve system were snown by the Fedreal Reserve Bystem were snown by the Fedreal Reserve Bystem were snown by the Fedreal Reserve Box 1 to 10 to Rosle was quite meek when I told her eral Re-Aren't I good enough to meet bers of the reserve system.

dodging the question.

"All right, Peter, I'll be satisfied, but as follows: will you promise me one thing: that foull tell your folks when you see them that you're engaged? And Peter, dear old Pete, I want to have my chance!

88.156.000.000; Chycland, \$2.206.000.000; thindelphia, \$1.-604.000; Kansas City, \$1.319.000.000;

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NEW YORK and

she's not had a square deal and hasn't had a fair chance ""
"Rosie," I said aghast, "you're crying!"
"Ha! ha! ha!" she laughed. "I'm

not crying-I'm laughing. It's such joke the world's played on me. No you beat it back to New York, Pete she left me.
Isn't it funny? You can never tell what a woman is going to do or sa

TODAY'S BUSINESS EPIGRAM If you wanted a man, would you hire yourself? (Sent in by A. H. Hallfay, N. S.)

What does this mean to YOU?

Business Questions Answered

"What time are you going to leave?"
I asked.

"First thing in the morning, so as to get there at 10 o'clock, and I shall be through at II o'clock."

"Gee! I'd like it if I could get off."

"Gee! I'd like it if I could get off."

"Architects being wordspiced."

"Architects being wordspiced in the scheme, which would be effective immediately and continue until November 1, contemplates price exchanges in the Appalachian, midcontinental, guif and northern Louisiana, Rocky Mountain and Pacific coast divisions of the industry.

By its terms, purchasers in the Appalachian district would continue to buy at their posted market price, and those

do it. Francis?"

He hesitated a minute before replying. "Well—are you sure your people wouldn't mind?"

Sure? Why, doesn't every letter I get from Lucy have some comment about you in it?"

"Well, if you think it wouldn't put them to any trouble, perhaps your suggestion is not at all a bad one. By the way," he continued, "did I tell you I had a brief note from your gister a few days ago."

"Well, Lucy wrote to you?"

"What! Lucy wrote to you?"

"Yes," he replied, a little bit confused, "She wanted to know whether I would write and tell them how you are getting along because you never tell them about it in your letters. In fact, she raid she hoped some day you and I could get up there, so that I could tell her first-hand if you are really behaving yourself."

"Funny she should write to you. She never said anything to me about it. All right, if I can get off tomorrow, well go up home and give them a surprise. You're sure, old man; you don't mind coming and talking pot-luck with us for the smalles on his face showed that he wouldn't.

It is presented a minute before reply-ing and lovally to the action to the saids and own, a store well son in the least own of the United States fuel administration, that the oil industry will conform particularly and loyally to the said on the same. You will understand I am at present objects of the matter over with an expend.

As I am thinking of going into the gents and own, a store well son of the United States fuel administration, that the oil industry will conform particularly and loyally to the same of the ministration, that the oil industry will conform particularly and loyally to the suited for the same, were the same profits was present objects for the same present objects was an arrest of the ministration, that the oil industry will conform particularly and loyally to the same profits well and own at the same present objects of the same present objects and the same present objects and the same profits was an interpretation. The commendations herein set of the matter over w

On my way to the office I remembered U. S. RESERVE BANKS

Growth of Federal System

Strength and growth of the Federal Reserve system were shown by the Fedand me's engaged and you won't tell 7683 national banks and \$5.938,000,000 your folks. What's the reason, old resources of the 449 State banks mem-

your people?"

She was so sad and wistful about it that I assured her she was good enough to meet the very best in the land.
"Will you promise to take me up the to meet the very best in the land.
"Will you promise to take me up the next time you go. Peter, and let me pesits, \$11,050,000,000; demand demeet your mother?"
"If it's at all possible," I said, kind \$1,367,000,000; surplus, \$1,143,000,000.

By district resources were reported.

"If I'd only had some education and a decent home. "God! Peter, it's mond, \$1.000.140,000; Kansas City, \$1,319,000,000; Richell for a girl to be dragged up like I've been and then to suddenly know that lanta, \$831,000,000; Dallas, \$726,000,000.

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PROGRAM OUTLINED

I'm all right," and without another word Petroleum War Service Committee Lays Plans Before Requa

> Washington, July 18. A program to stabilize the price of crude oil throughout the producing fields of the United States and at the same time to keep an uninterrupted flow movthe oil division of the fuel administra tion, by the National Petroleum War Service Committee, fully representative of the important producers. The scheme, which would be effective

ium of seventy-five cents a barrel, For Garber and ailled billings crude. maximum premium of \$1 a barrel. HOLD \$24,000,000,000 premium of sixty cents a barrel. premium of sixty cents a barrel.

And for all other crudes for the whole midcontinent division, including Kansas.

Oklahoma and northern Texas, a maximum premium not to exceed twenty-five as fiscal agent for Villa in New cents a barrel, with the strict under- and recently was indicted in

For the Gulf and Northern Louisiana STEEL NEEDS FOR WAR FERTILIZER PUB

ivision: First. That the large purchasing con panies in the gulf coast territory be re-quested to establish a posted price for crude all of \$1.80 a barrel and continue to pay said price until November I, 1918, and that a maximum premium be established above the posted price of ten cents a barrel, with the strict understanding that in no district in which premiums are paid of less than ten cents a barrel will the oil administration permit the paying of a higher premium

Second. That a differential of twenty five cents a barrel be established between the gulf coast oil and northern Louisiana heavy oil below 34 degrees gravity, and that a premium of ten cents a barrel be permitted on this grade of oil. That on strict understanding that in no case where premiums of less than ten cents and twenty-five cents a higher premiums than are now in effect

TRACKS TO BE POOLED. RAILROADS REROUTED

"Gee! Id like it if I could get off." and then it occurred to me how stilly it seemed to go that long trip just to have a couple of hours in Springfield, so I added: "But it hardly seems worth the capense for such a little time."

"Well, of course, it is an expense for so short a time, but perhaps we can find somewhere to stay over the week-end. Let me think," he mused, "perhaps I can think of some friends living nearby whom we could visit. But no, I can't think of any one."

Then it occurred to me that Springfield is less than an hour's run from home, and I said, "Let's go home:

"Oh, it's all right for you to go, but the word in the negligible, officials believe.

Robert S. Lovett, director of the dituted a survey of all lines with a view to combining facilities further. tneet Mr. McAdoo in California, and that conference is expected to result in orders for the building of the first links and subsequent rerouting of certain Pacific It was pointed out by officials that in

many case lines run parallel for distances as great as 450 milles. While it is known Mr. McAdoo ex pects ultimately to extend the plan to all sections of the country, it was believed in some quarters it might mean the cutting to the minimum lines built for competition.

EXILES TO RETURN

Carranza Grants Amnesty to Two Madero Ministers

San Antonio, Tex., July 18.-Word has been received here that amnesty has been granted Ernesto Madero and Pedro Lascurain by President Carranza, of Mexico. They formerly were members

standing that in no district in which city in connection with the bankruptcy premiums are being paid of less than of the firm of Madero Brothers. Lascutwenty-five cents a barrel will the oil rain was Minister of Foreign Affairs administration permit the paying of a higher premium than is now in effect.

GREATER THAN OUTPUT

Drastic Curtailment of Supply for Other Industries Is Threatened

Washington, July 18. A program of drastle curtailment in the steel supply of all nonwar manu- through publicity, conducted by a facturers is rapidly taking form in the tional soil improvement committee councils of Government war agencies accomplished wonderful results and definite announcement of reduc- American agriculture and the ferti tions which will mean the end of many peace time industries may be expected within the next few weeks.

Information on the plans of the war ndustries board, the shipping board and fuel administration in this regard beame known when it was indicated that he Government's steel requirements for e next six months are in the neighborod of 20,000,000 tons, while the largest American output of steel for a similar period totaled only 16,500,000 tons. immediate effect of the new steel

policy was felt by the automobile manu-

facturers during a heated conference at

the war industries board, when Hugh Nothing official on the size of the reduction slated for automobile men was close to the vitals of the arm divulged, but it was learned that it we are proud to say that to might by 75 per cent of the amount of the Government has not found steel used last year. A cut of 75 per sary or advisable to in an cent in steel would conform to the coal over the fertilizer industry. curtailment already announced for au-

Kaiser and Wife Have Influenza Geneva, July 18.—Both the Kaiser and he Kaiserin are suffering from a mild ttack of influenza, a Munich dispatch tated today.

AID TO AGRICULT

Wonderful Results Rep Through Campaign of Edit cation Among Farmers

Atlantic City, July 18. A systematic campaign of industry, Horace Bowker, of New 1 president told the silver jubilee Organization followed by ciation.

forms within were the other great fac-tors. President Bowker said: "This work has already battered down the walls of prejudice which fo existed in certain sections and has gi carried to many thousands of person Chaimers, the automobile manufacturer, and Alfred Reeves, of the National Automobile Chamber of Commerce, were informed the makers of pleasure cars were tor in future food production

"And despite the fact that fertilise as a factor in food production com-close to the vitals of the army fiself the Government has not found it nes sary or advisable to in any sense to over the fertilizer industry. The inf try has been licensed, it is true, but this supervision is of a very general nature only and is designed for the protection of the industry as much a for its regulation. I believe requires only a casual reading of signs of the times to foretell great vital developments in store for the tilizer industry in the near future."

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Sat., July 20—"Prosperity Through Laws of Mine"
Mon., July 22—"The Body Renewed and Glorifica"
Tues., July 24.—"The Fourth Dimension"
Thurs., July 26—"Solving the Riddle of Life"

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