

GOSSIP OF THE STREET

STOCK TRADERS ASSUME MORE CAUTIOUS ATTITUDE, BUT WAR REPORTS RESULT IN OPTIMISM

George H. Earle, Jr., Defends Position Taken by State Bank Convention, Over Which He Held Sway.

Gossip of the Street

THERE was more caution during yesterday's stock trading than on Thursday, but there was no war news which would occasion any change in sentiment.

Brokers do not look for any change in the market conditions. Of course, they acknowledge that sudden changes in sentiment are to be expected in a war market and higher prices are expected for the active list.

There were a number of important news items yesterday which had more or less effect on some stocks and other securities.

Earle Defies Field of State-Bank Activity

There is still a good deal of discussion going on in financial circles in this city over the proceedings of the convention held early this week in St. Louis, Mo., by the United States Council of State-Banking Associations.

It had been said in some quarters that the organization of this association with a view of disrupting the American Bankers' Association and that its aims were not favorable to the movement having in view the bringing of the State banks and trust companies into the Federal Reserve system.

His statement follows:

"There is a great deal of nonsense being given out as to the national council of State banking institutions. The situation is exceedingly simple. These State institutions, being chartered in each State to meet the conditions and needs of such States individually, have naturally very satisfactorily met local wants.

"I have heard of none that intends at all to withdraw from the American Bankers' Association, as it has its value in the general broad field. Take as an instance the question of joining the Federal Reserve system. No one was authorized to speak for the State banks, to advise them even, and consequently the great majority have just drifted.

"I don't know; something like the one I've got on."

"You ought to know the kind of collar you are wearing better than I."

"Well, let me look at it."

"I am showing it to you," he replied without stirring.

"I mean I want to see one out of the case."

"Without a word he walked further away still, and again beckoned to me. Well, once again I got her on too long."

"That's about like what I've got on, isn't it?"

"Well, give me two."

"Without answering he wrapped the two up and passed them over and said, 'Thirty cents, please.'"

"His only reply was, 'Thirty cents.' I gave him a half dollar. He slipped it into his pocket and then he walked up to another clerk and began to talk with him. The change came back sooner than he did, but he walked slowly back—still talking to the fellow clerk.

"I don't know as I would have noticed all these things if Francis hadn't put me up to it. It's a big cover, inside it. Well, that's some bright salesman—'til that guy seems to think his head is just something to wear a hat on. Somebody ought to tell him that he's dead from the inside."

BUSINESS CAREER OF PETER FLINT

A Story of Salesmanship by Harold Whitehead (Copyright, 1918)

Mr. Whitehead will answer your business questions on buying, selling, advertising and employment. Ask your questions clearly and give all the facts. Write to: Peter Flint, 1212 Chestnut St., Philadelphia, Pa. All correspondence should be addressed to the above address. Answers to technical questions will be sent by mail. This column is free of charge.

WHEN we got out at Springfield station Saturday, Francis Graham said to me, 'Now I shall be busy for about two hours. What are you going to do with yourself?'

"I think I'll drop into a movie for a couple of hours."

"What for?"

"Oh, just to kill time."

"He caught me by the elbow and said, 'What has poor Father Time done to you?'

"Done to me? What do you mean?"

"Why, the dear old gentleman has never done you any harm—has he? He's done you nothing but good, for every hour of the day he gives you an opportunity to progress in some way or other."

"I can't see any opportunity here just for a couple of hours," I replied.

"I suppose you have heard the time-worn saying, 'There is a life in the affairs of men, when it is taken at the door, carries us on to success.' I don't know if I have the words just right, but that is the gist of it."

"The man who wrote that unconsciously flattered me, for the work there is no one minute when a man has to seize his opportunity and immediately achieve a big success. Time is more kindly than that. Every hour of the day time sends opportunity knocking on your door."

"The trouble is that we fail to see opportunity in little things, and instead of benefiting by Father Time's kindly offer, we go after him with the shotgun of laziness, when it is just as you thought of doing a moment ago."

"Say, you talk like a copybook," I said. "Well, what would you reckon I could do here for a couple of hours—get a little knowledge on your door?"

"The worst of you young fellows," grinned Graham, "is that you are so afflicted sure of yourselves that you think it smart to ignore good advice if it happens to come under your nose."

"If I were in your position as salesman and wanted to use two hours to advantage I would go into department stores and observe methods of selling. I would go to the smaller specialty stores and buy some little odd trifle just to see how the salesman handles himself, and while in that store I should try to watch how other salesmen walk on the floor."

"Gee," I exclaimed, "I never thought of that! It listens like more fun than the movies. Me for it! What time will you be back?"

"How did you know?"

"I looked it up. Suppose I meet you here at 12:30. Then we can have a light luncheon before the train starts."

"Funny thing, you know; I never thought of that way of using spare time. And yet, when you come to think of it, it's pretty good advice— isn't it?"

U.S. Drives Wedge Into Foe's Lines

Continued from Page One

no case have the Americans lagged behind. The only difficulties have come through their not stopping upon reaching their objectives.

There was a busy scene yesterday back of the battle line. I started out to a certain place to find one of our headquarters. When I got there I found a lone doughboy, who said that headquarters had moved ahead. I went there, and they had been moved again. Finally, I found the headquarters at a place which before the attack had been in German hands.

As has been told, the attack started with the dawn of the morning. As the boys started the artillery, a heavy barrage of short duration, and then lifted it to the limit of the range. Our men were ordered to advance and we had to stop firing until the horses could be hitched to the guns, which were carried further to the front.

The American schedule worked like this—a hundred yards, three minutes, a rest of five minutes, another hundred yards and a rest of five minutes. The work was completely surprised and the going was found to be easy, many of our men disregarded the schedule and went on without waiting for the supply train to get up to the front.

The most formidable German counter-attack against the Americans was aimed at our troops near Soissons, but they were repulsed. The Americans started a fresh attack further south, which smashed the German counter-attack and netted us a few prisoners. In this attack the Americans got fifty-two field guns.

A fleet of tanks did yeoman work, smashing their way through the German lines, and perhaps too far, by leaping ahead of the tanks and cutting the wire with piles.

The front on which our tanks were used was the only spot where the German line was broken. They had been pegging our attack. They had reached the tanks coming, and had got ready. However, the resistance was overcome before the tanks were engaged.

Many of our troops were from distant points to take part in the attack. I know of one unit which got to the front in twelve kilometers from the front line. The trucks were used, and the boys said "We will walk," and they did, into the battle.

The line of the French and Americans was very light, because so many German guns being captured or forced hurriedly back. Because of the absence of artillery fire, the American line was only slightly wounded. Back of the lines for every stretcher case I saw seemed to be twenty, slightly wounded.

In one truck filled with young soldiers was a dignified chaplain comforting them. When he saw a carload of correspondents landed from the truck and shouted:

"The boys are giving Hellie hell up ahead—Beaumont hell! I saw a big wood back of the Allied line. The French and Americans were making good in the shade of night, and the French line was in the light of an artificial forest. It looked like a big picnic, far removed from the trench warfare of which the armies have seen. Here they were, camped out in the open, ready to pack up and move backward this morning, if the call came.

It was a comfortable for the Americans than being cooped up in the dirty little billets they have been living for the last few months.

"This is regular hell," was the way one of our men put it.

I think that the happiest Americans seen in a long time were a half hundred who were stretching barbed wire on a new line. They were in the front of the line, and they were all smiling. They were 2800 German prisoners. "They're all ours, too," explained a corporal, who was hammering stakes, speaking with the same sort of pride with which he had described a big string of fish.

Evidence is abundant that General Foch's little surprise party played havoc with the Crown Prince's drive for Epernay. The German line, which was known to have been rushing east of Dormans Wednesday, was not heard from yesterday and the whole German effort east of Chateau-Thierry showed signs of being a big cover. Inside it, however, he made it clear that his whole Chateau-Thierry, salient is in peril.

A glance at the map shows that many days ago the German line, which had been made in the enemy's plans, will mean to the whole German salient dipping toward the Marne. Perhaps General Foch has not played his whole hand, but he is certainly making a drive may have wider effects than the slowing up of the German drive for Chateau and Epernay. The next two weeks may tell.

The Allied drive has put new heart into this part of France. People who yesterday were packing up their belongings and preparing to evacuate, are now south of the Marne are today unloading their wagons and moving back into their houses, only stopping long enough to pack up their belongings. The German drive has been checked, and the French people will do more evacuating.

"HOOKWORM" MAKES SLACKER So Writes Officer From France to Penn Official

"Hookworm" makes the few slackers and malingers here in the American army in France, according to a letter received by an official of the University of Pennsylvania from the commanding officer of an American base hospital.

BOOKS ABOUT PROBLEMS OF WAR AND PEACE

Some American Social Problems Discussed by Professors Burch and Patterson, of the West Philadelphia High School

Frank Ward O'Malley Describes It in His Usual Humorous Style

The old-time sociologist, who understood to reduce human existence to a card index system, is happily today as extinct as the elaborate literature he produced is useless. The modern viewpoint is essentially rationalistic; the modern sociologist recognizes frankly and cheerfully at the outset that his conclusions can never approach finality, that there must always be ample scope for the "undiscovered position" in human nature which keeps the study of social phenomena eternally fresh and interesting.

It is because Professors Burch and Patterson, of the department of history and commerce of the West Philadelphia High School for Boys, approach their elementary study of "American social problems" from this angle that the book possesses exceptional value as a textbook and serves the high educational purpose of stimulating the student mind to original inquiry and more detailed observation and construction of present-day social phenomena and its significance.

The method adopted throughout is both literary and historical. By establishing clearly the historical background of present-day social customs and conditions the authors are able to trace the causes and currents that would otherwise mean as a drab and unexciting ledger. It will thus be seen that the book is a comprehensive one, it is free from pre-conceived opinions, and the authors are careful always to stress the social significance of the conditions they survey while recognizing the close relationship between the social and the economic.

American social problems are unique in the history of the world, while offering many analogies to older civilizations. The authors, in their lucid and readable metropolitan life, constitute a highly specialized problems that cannot be interpreted either by the conduct of older civilizations or by the methods of Europe today, or, rather, before the war. Indeed, the war has turned topsy-turvy many of the current opinions of social times toward progress in recent years. The steady progress in recent years toward a more scientific and more rational social life has been retarded by the materialistic innovations of government that have been adopted in Europe, as well as by the close relationship which the Government of the United States has in comparatively recent months assumed toward the citizens of the world.

Not so great as he thinks them to be. But after all, it must be admitted that Mr. Pound is a man of ideas, of wide knowledge of literature and of sound judgment in his appreciation of some of the distinguished writers of the past and of the present. There will be no disagreement with his opinion that Dante is immeasurably superior to the English writers of the present. His poems and sketches, the volume contains a group of translations of Paganini's dialogues.

PAVANNES AND DIVISIONS. By Ezra Pound. New York: Alfred A. Knopf, \$2.50.

The Wartime Diet Sound scientific suggestions for wartime diet are offered by Graham Lusk in "Food in Wartime." The booklet contains fewer than fifty pages, and is in no sense a cookbook or list of menus. It is a practical guide to the diet that does no harm to the body, and is illuminatingly with the proper balance of food values required by the human system, and it explains the various substitutes employed without harmful results either in health or working efficiency. He outlines the basic chemical combinations required, and also points out the various "nutritional" values of various available foodstuffs. Greater use of milk, vegetable oils and corn bread may easily take the place of meat, butter and wheat. The proper vegetables, declares the author, and he outlines the general principles involved. The little book is practical and simple and has the virtue of brevity.

PROSE IN WARTIME. By Graham Lusk. Philadelphia: W. B. Saunders Company, 50 cents.

The Holy Spirit A remarkable book, which we trust will be largely read and especially by those who are interested in the "Holy Spirit," written not by a minister or theologian, but by a layman, a prominent member of the New York bar, William B. Egan, who has written a number of books on the subject of the "Holy Spirit." The author's strong impression of the prevailing vague idea of the Spirit's personality, office and relation to the world as the revealer of God's will, and the fact that at the beginning of the new era of meditation, to the lack of which at the present time is largely due the general indifference in regard to the "Holy Spirit," he dwells upon his personality, inspiration and the service which are the result of its indwelling. The author's direct attention to the fact that this recognition of the existence of a Great Spirit was prevalent throughout the heathen world in the earliest ages, and even among the North American Indians and Polynesians, while "in enlightened Africa there are also to be found some traces of a primitive belief in a Supreme Being, the 'Light,' is the hymn in the Veda. 'To the Unknown God.' There is also an interesting reference to the conviction of the 'Invisible King,' in which, though he caricatures the Christian Church, he asserts that the 'Invisible King' does exist in every human soul."

THE HOLY SPIRIT. A Layman's Conception. New York: New York: G. P. Putnam's Sons, \$1.25.

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by Pulitney Bigelow GENSERIC King of the Vandals First Prussian Kaiser

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150 Books net \$1.00 net G. P. Putnam's Sons New York London

WASHINGTON IN WARTIME

Frank Ward O'Malley Describes It in His Usual Humorous Style

Not the least of the wonders wrought by the war has been the transformation of the staid and placid national capital into a "boom" town. Washington bears more than one point of resemblance to the seething frontier community of former days. It is marked by the same chaos and confusion. It exhibits the same feverish animation. It has felt the same sharp and sudden inflation of prices. There is the same desperate but unavailing effort to accommodate the enormous influx of population.

This topsy-turvy condition "somewhere on the Potomac" has been reported with full appreciation of its humorous aspects on "The War-Whirl in Washington" by Frank Ward O'Malley. The author writes without the slightest affect and serves the high educational purpose of stimulating the student mind to original inquiry and more detailed observation and construction of present-day social phenomena and its significance.

The method adopted throughout is both literary and historical. By establishing clearly the historical background of present-day social customs and conditions the authors are able to trace the causes and currents that would otherwise mean as a drab and unexciting ledger. It will thus be seen that the book is a comprehensive one, it is free from pre-conceived opinions, and the authors are careful always to stress the social significance of the conditions they survey while recognizing the close relationship between the social and the economic.

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