EVENING PUBLIC LEDGER-PHILADELPHIA, WEDNESDAY, JULY 24, 1918

GOSSIP OF THE STREET STOCK BROKERS ARE SURE PEACE WILL NOT COME WHILE GERMANS HOLD FOOT OF ALLIED TERRITORY

Public Hesitates to Invest in Securities While Uncertainty Over New Income Tax Continues. **Gossip of the Street**

NOTWITHSTANDING that the war stocks, especially United States Steel, were under pressure yesterday, there were few if any brokers in this city who believed that any change would be made by the United States Steel directors in the dividend on Tuesday next. And as for peace talk, it was "taboo." It would be difficult to find any bankers or brokers in this city who believe that the present operations on the European front are anywhere near such a magnitude as to create serious thoughts for peace on either side. As a well-known banker of this city, who has been to the front, said a few days ago, "We have to 'lick' Germany twice." He referred to first "licking" her back into her own German territory are and then licking her on her own territory. Any one who studies the maps of the territory still occupied by Germany can see that, so far as cigocan be seen, peace is a long way off.

Many brokers attribute the present condition of the stock market to the pending legislation on taxation, which they claim is keeping the a public out of the market until it knows to what extent incomes derived "efrom securities will be taxed. There is still, however, each day a belief withat we are passing through one of those periods of calm when no excuses or reasons can satisfactorily account for the particular turn the 273 market will take. Some brokers were inclined to think the present decline in prices had run its course and that, with continued good war news, withe market would soon turn upward.

Conditions Not Due to Money Shortage

The discussion in the financial district still goes on as to whether it the is really the money conditions which are responsible for the present peculiar conditions in the stock market or whether some other reason can be uncovered.

According to those best informed concerning the situation, prevail ing conditions are not attributable to any acute shortage of money, but more to a disposition on the part of the leaders to keep the market in a position where it can meet any demands made upon it. In other words,

an organized effort is being made to keep the money situation in control. The enormous transactions made necessary by Government financing resteing accomplished without any disturbances is regarded as proof positive Not the sound position of the money market.

Financiers claim that money is available for legitimate purposes but none is available for speculation. This the money powers regard as decidedly undesirable at such a time as the present. Call funds are being supplied as needed and there are sufficient amounts offered each day to meet the current demand and prevent an advance in-rates.

The present policy is one of conservatism. How long these conditions will prevail it is impossible to state at this time. It is believed, however, that money will continue at its present level for some time. If any change should occur it is believed it will be in the direction of lower rates.

Rumored P. & R. Will Issue Equipment Notes

There is a well-defined rumor in the Street that the Reading Railway Company has made-application to the capital issues committee for per-mission to issue quite a large amount of equipment notes, and it is said They will likely be issued very soon through the usual channels.

In connection with the above a well-known banker remarked yesterday that quite a number of railroads are up against a problem of no ordinary proportions. "It will be remembered," he said, "that the rallroad administration some time ago ordered a large amount of railroad equipment in the form of freight cars and locomotives and these are being assigned to certain roads. At the same time these roads are being instructed to make the necessary arrangements with their bankers to meet the bills.

"Last May," he continued, "this equipment program was drawn up by Director General McAdoo and called for the expenditure of almost \$500,000,000, and it was then stated, as I recollect, that part of the capital necessary to pay for the equipment was to come out of the revolving fund of \$500,000,000, with the idea in view that it would eventually be repaid by the roads receiving the equipment.

"It is evident they are now being asked to fulfill their part of the program. But giving directions is one thing and getting large sums of money these days is quite another," he said, "and while I believe such roads as the Reading will have no difficulty in the matter, it will be very difficult for some of the roads, especially as the amounts to be raised are quite large."

Babson's Letter Causes Price Slump

There was considerable amusement in financial circles in this city yesterday over a reason for the sagging in prices on the stock market which originated in New York, but which had been overlooked by the brokers here. It was claimed that a special letter from Roger W. Babson, mist and publisher, had caused all the trouble

Make all your advertising of children's haircuts appeal to the children. If the children want to come to your shop, they will make their parents bring them. Why not advertise "The happy hair-cut" for children-and give each child a piece of hard candy to suck while be-ing trimmed? **BUSINESS CAREER** OF PETER FLINT A Story of Salesmanship by

Harold Whitehead (Copyright, 1918)

CHAPTER CXLVIII

IN SPITE of the work of the week, I

am still thinking of the good time

While I remember it, I must put down

the idea I got from the drummer who

was in dad's store when I dropped in.

had at home the past week-end.

Mr. Whitehend will answer your business mestions on buying, selling, advertising and imployment. Ask your questions clearly and its all the facts. Your correct name and all address must be signed to all inquiries. These which are anonymous must be inported. Using the facts of the sent box will be characteristic and the sent of mail. Other questions will be answered a this column. The most interesting prob-tars of inquirers will be woven into the tory of Peter Flint. is being cut." Have these distributed outside the schools. The youngsters will take them home, and some of them will become cus-

tomers. I cannot discuss the marketing of your tollet preparations. It would re-quire at least a week's research. Send me your ideas, and I will be glad to comment on them.

TWO CHUMS KILLED. ORPHAN BOY ENLISTS

You see, after Francis Graham and Youngster at Meade Wants to Emulate Example of Asylum Comrades

to have a talk duet. I told mother and me to have a talk duet. I told mother about my work with the Magnitude Life Insur-ance Company. Then she told me that dad was feeling better, but that business was none too good. Then she asked me a lot about Francis Traham, who he was, what he did and ill that. Camp Meade, Md., July 24 When two of his comrades who lived

If that. "Look here, mother," said I. "what's 'be idea? You never asked me about him 'ore. Don't you like him?" "I think he's a fine young man." she iswered, "and I like him very much." "Then why ask about his pedigree?" asked, puzzled. She looked at me like here the terms in the the she

visit us." and he held me as though he'd hot seen me for years. "Come and help me look at these sup-ples. You will have to manage the store mome day, so it won't hurt you to get an idea on buying supplies." "Oh't you mean look at this drummer's samples? Come here, Francis, and help us." I called. A hunch of introductions followed, and then Crosset (the drummer) said: "Ex-cuse m. Mr. Peter, but I heard you call me a drummer." "Wonderful carstent, hasn't he?" I cert full of fun. "Wonderful earstent, hasn't he?" I full of fun. I'm not a drummer. I'm a sales- Then one day the ornhan

feit full of fun. "I'm not a drummer. I'm a sales-"What's the diff'T' I laughed. "Lotis A drummer is an old-time builting, gin-aliming, samgy, bot-air attat. He lived by booging his buyers, telling 'em smutty stories and giving glad-hand sounts in place of business acumen." "Phew' that's some mouthful." I said. "Phew' that's some mouthful." I said. "What a thorough knowledge of his ine and how his customers can profit line and how his customers was an out-

A proving humanical strategy of the combinance of the

BIG TURBINE PLANT GERMANS ADMIT New Westinghouse Establish-

ment at Essington Passes Under Federal Control

The big new turbine plant of the Westinghouse Electric Company, located BOEHM'S ARMY PERILED near Essington, has been taken over

entirely by the Federal Government. It

wenty-one affected by the new Govern-ment order comandeering all turbins plants of 700 horse-power or over. The active output of the plant, already un-der contract with Foderat Gready under contract with Federal Govern will be digided between the Wa Navy Departments and the United States shipping board.

The plant covers a tract of land about Germany has not only been greatly 500 acres, situated between Essington depressed by the failure of the Hinden-and Lester, about nine miles from City burg strategy; involving the repulse of Hall, and having a frontage of some thing more than one mile on the Dela-ware River. At the close of 1916 the immediate construction of a factory development thereon was begun again from General Foch. An officia

There are seven buildings, aggregating approximately fourteen acres of floor "While confessing now that the situa-When two of his comrades who lived with him for many years in St. John's Home, Brocklyn, laid down their lives upon the fields of France, an inspiration more than \$400,000.

upon the fields of France, an inspiration came to Joseph Palastra, an orphan of that city, that the best way for him to show his affection far his chums was to enter the service for which they died

answered. "and I like him very much."
Then why ask about his pediatree:
a sked. puzzled.
She looked at me like she was langh.
She looked at me like she was far the service for which they did the service some a wirei and their service for which they did the service some a wirei and their service for which they did the service some a wirei and works both was langed to the service for which they did the service some a wirei and works both was langed to the supreme seartflees were will liam that forms part of the since the service for which they did the service some a wirei and works both was langed to the supreme seartflees were William be specified and the long or phase and works both was langed to the service like were not a beart some seartflees were will be allocated to the ware south to struct the store. Lucy had was be taken at the store. Lucy had were sort and were sort to struct in or different parts and was sont the store. Lucy had was being with the drummer.
So I beat it to the store. Lucy had was builts of the fifteen years ago. He was admitted to the ware frame like and the drummer.
That is why change to the store. Lucy had was builts and her fifteen years ago. He was admitted to the war densitie to the store the specific bar the service some day, so it wont hurt you to hasped to letters from his churs at the grammed to get the show the meeting to more the ward densitie to the store. The public will be service at the show the store the

From Them

Plans, Foe Critics Say

Washington, July 24

It was said today the needs of the navy and the emergency fleet are being met as rapidly as they arise. Hindenburg. The German advance on Hindenburg. The German advance on Each sides of Rheims has been stopped. Foch's attack does not merely aim at attracting the attention of the German

eserves and keeping them employed; it NURSING, FINDS SON WOUNDED aims at dealing a blow in the back o Boehm's army that is marching east ward, and should it he successful might compel this army to retreat under most unfavorable conditions. Foch's at

tack is not only an answer to the Ger-man attack on both sides of Rheims, but it threatenes the whole of Hindenburg's

and that the former has been lost to DANGER IS GRAVE, the foe, "who was aided by not inconsiderable American auxiliary forces."

Will Discuss Exchange of Print The Wolff Bureau's correspondent at the front does not fail to dwell on the ere" losses suffered by These losses, he says, Washington, July 24 .- The

"excessively severe" losses suffered by the Americans. These losses, he says, were due to the Americans being mixed for the first time with "savages and negroes." Instead of with white French troops as heretofore. He says "at many p ints mountains of American dead lie in front of our positions." The Koelnische Zeitung's war corre-rondert avs that never before have Teuton Press Concedes Foch Has Taken Initiative

spondent says that never before have is almost complete and will be an-nounced soon. "The present clash of hostile forces." the convention be held August 5, but The United States first suggested the convention be held August 5, but Germany replied its commission work

AGREES TO PARLET

With United States

ence between the United States

Germany at Berne, Switzerland,

he adds. "is the most gigantic and ter-rible conflict of mental and physical energy ever seen. There is no room for platitudes. Now begins the final phase of the war." be unable to attend at that time be cause a similar convention cause a similar convention at Great Britain was being held at The Hague.

Wait Until the "Number" Answers or the Operator Reports

NE of the things that causes telephone congestion is the practice of abandoning calls.

Very often a subscriber will call a number and if he doesn't get an almost instantaneous connection will hang up and try again later. He believes that minutes have elapsed, while in reality it has been but a matter of seconds.

This hanging up of your telephone receiver wastes your time and the time and labor of the operator, and means that the whole operation must be repeated later; then again, if the called party comes on the line the operator must answer: "Excuse it, please," or "Party's gone."

Please remain at your telephone until the called subscriber answers or the operator reports. This will mean a saving in the time and effort of the three parties to the call, and involve less use of the lines and equipment at a time when the Telephone Company is striving to avoid unnecessary service congestion and when all its facilities are directed to the task of meeting the increasing general needs of the country.

The Bell Telephone Company of Penna.



Cry of "Mother" Greets New York Woman, Volunteer Aid **Ry the Associated Press**

Paris. July 24 — A New York woman, it threatenes the whole of Hindenburg's plans.' The same paper, attempting to explain the battlefield. She was working usly when startled by a loud cry of M other.'

The following is a copy of the Babson letter:

"When we advised the purchase of stocks last winter we distinctly pointed out that we anticipated an intermediate swing, such as occurred in 1911 and 1912 and not a broad bull movement. The rise which we looked for has already taken place. Stocks are now around the high levels of the year. Fundamental conditions are not satisfactory. Devel-

opments on the western front are very encouraging and have caused bullish enthusiasm in the stock market. We advise clients to take advantage of the opportunity furnished by this optimistic sentiment to take profits on all industrial and copper stocks. This applies to the following list of stocks which we suggested as a purchase in November and December, 1917. Continue to hold your railroad and public utility issues."

who had large fortunes invested in the very securities of which the Babson

letter advised the sale, and that this advice was given in the face of a

continuous succession of splendid victories. If this is the proper kind

of advice, they said, while the Allies are winning, naturally the reverse

The manager of an old-established banking and investment house in-

terested in the war-savings stamp campaign pointed out yesterday that the new records which are being made every day in the sales of war-

savings and thrift stamps furnish further evidence that the people of

this country are saving their money and that the total of the savings is

practice of saving in small ways to buy the stamps will result in larger savings on the part of a large number of persons and these will eventually

become buyers of railroad, industrial and other bonds as well as Govern-

. . .

"It is realized, of course," he remarked, "that a considerable number of the persons who buy thrift and war-savings stamps are not in the bond-buying class, except in a small way. Still it is believed that the

would be correct when they are not making headway.

Stamp Sales Indicate Huge Savings

recent issue of \$44,500.000 bonds.

surprisingly large.

ment bonds.'

"BABSON'S."

TODAY'S BUSINESS EPIGRAM Do you spend your dollars with 'cents"? In commenting on Babson's letter there were quite a number of What does this mean to YOU? brokers who doubted the patriotism' behind such a public statement. They pointed out that many very wealthy men are engaged in the war

feit

Business Questions Answered

would like very much to take up the ness of show-card writing and window

t would mee transformer at window dreasing and feel that I could make good if I had some exparience at window dreasing and feel that I could make good if I had some expanse man matrixet me if you know of any school in the town where I can receive instruction in the time it will be greatly inducted to you if you will be greatly inducted to you if you if you will be greatly inducted to you if you if you will be greatly inducted to you if you great cover you will receive the know. The school is the school in the school is the schoo

PHOTOPLAYS.

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OWNED AND MANAGED BY MEMBERS OF

---isband, is a barber in a good foca-t he has one business rival. Both

Cedar Rapids, Iowa, July 21-Lieu-tenant Richard Ristine, an aviation in-structor at Gerstner Field, Lake Charles, La, was killed in an accident at the field yesterday, according to word re-

My husband, is a barber in a good need. About a year ago there was an agreement in the union that haircutting should be thirty-five cents. My husband thought ii heat for all barbers to stand together on this price, but the other man advertised "children's haircutting, twenty-five cents". As a clause in the union rules reads of the ehildren's trade a clause in the molor rules reads in hildren's haircutts, but has not advertised this.

GIRL KILLS MAD DOG

adver. Fires Gun for First Time When

HAROLD LOCKWOOD

in "LEND ME YOUR NAME

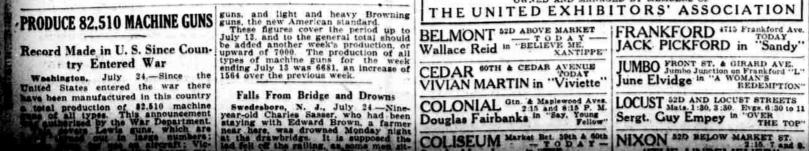
R

The human share us, but has not advertised this. We have a slide in the neighborhood pic-ture theatre advertising our shop, and the ad is changed each week, and we have had pood results. I write these ads for I have been reading up on the subject of adver-tising in the library. Would you please give me soms advice about my advertising that would draw the children's trade? I have done nothing about this so far. It has been rather disappointing that the stockholders of the American Telephone and Telegraph Company took only a small amount of the

shout my advertising that would draw the children's trade? I have done nothing about this so far. The other man runs a slide-a picture copied from Rose O'Neils's kewples-ond underneath his ad of 'Children's hair cut: We also make some of our own toilet prep-creations-a quintee hair couple of the normal shair cut: The absorbase of the tonic cocca butter and excellent in quality and take well in the shop. We would like to sell them. The formulas for the tonic and cream we obtained from a couple of New York's leading chemists. I would be humpy to set some advice about advertising these. Your problem is really for an advert These bonds are now being offered at 94, to yield about 7.10 per cent to investors, and it is expected they will soon be absorbed. No official announcement of the failure of the stockholders to subscribe was given out, but a report from Boston said that only one-third of the bonds

were taken by the stockholders. A well-known banker and broker said yesterday that those who had taken Roger Babson's advice to sell leading stocks had no doubt forgotten his advice to buy Russian bonds when they were at their highest top-notch price. . . .

A special meeting of stockholders of the Bethlehem Steel Corporation has been called for August 8 in Newark, N. J., to authorize \$500,000,000 bonds under a consolidation mortgage covering all the property and assets of both the Bethlehem Steel Company and the Bethlehem Steel Corporation and to consent to the issuance of \$70,000,000 bonds under the aforesaid mortgage to secure the issue of \$50,000,000 7 per cent notes and to ratify the sale of these notes to the banking syndicate formed by the Guaranty Trust Company, Bankers' Trust Company, J. & W. Seligman & Co. and Chase Securities Corporation.



Swedesboro, N. J., July 24-Nine-year-old Charles Sasser, who had been staying with Edward Brown, a farmer near hare, was drowned Monday night at the drawbridge. It is supposed the lad foll of the railing, as some men at-

selected were Sergeants Albert J. who Madru, Jr., and Bernard L. McNichel, are and Corporal Charles F. Stretch, Joseph Dudi and Joseph Cilli, of Philadelphin, have been physically disquali-

fled for service in the army.

Wilmington, Del., July 24 -- Residents bo spent the week-end at Rehoboth

who spetit the week-end at Reliaboth are around over the bus profileers, who charged sailors and unval officers \$3 aplece for a seven-mile ride to the order to advance as far as we liked. Lewes naval bias Saturday night. The Yes we have been deceived."

Lewes naval base Saturday night. The enlisted men, who were attending a dance were recalled to the barracks on a U-boat scare, and when they rushed for the litneys, the operators held them If is expected that the attention of the American "ambitious attempts break neut officials will be called to the through" which, in Baron von Ardenne's words, "might have caused a decisive and the second second change in the military situation on the west front." has failed because of the

A. O. H. REPORTS READ famous German system of elastic de-

A. O. H. REPORTS READ The second day section of the fifth annual convention of the Amelent Order of Hibernians, Board of Erin, which is being held at the Majestic Hotel, was opened this morning with a reading of the last convention by the general secre-tary.

The convention will be terminated to-morrow night with a banquet at which the principal speaker will be Judge Rogers, Common Pleas Court No. 2.

The Stanley Booking Corporation

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