

TRUST FUND URGED FOR SHIP PURCHASE

Selling of Bonds for Divisional Ownership Indorsed by E. F. Shanbacher

PLAN USED BY RAILROADS

The application of the equipment trust plan for raising money to purchase ships is suggested by E. F. Shanbacher, president of the Fourth Street National Bank, as a method for financing a merchant marine.

The idea is to sell bonds for divisional ownership of ships to operate from this port throughout the world. Virtually the same plan has been used to equip other industries and he believes it would succeed in the merchant marine.

Speaking on this topic, Mr. Shanbacher said: "Car trusts or equipment trusts made use of by railroads all over the country for the purchase of cars and locomotives, are a Philadelphia product. They have been in use for a good many years and so far as I know no loss to investors has occurred through the purchase of equipment trust certificates."

Used by Railroads "As made use of by the railroads, following what is known as the Philadelphia plan, the purchaser of the rolling stock advances a small part of the purchase money. Then the trustee holding title to the equipment, issues certificates payable in definite amounts yearly for a period of years. The railroad obtains the use of the equipment at once and makes payment at stipulated dates to the trustee of interest and an additional sum which is sufficient to provide for paying the trust certificates as they mature from year to year."

"These payments made by the railroad are equivalent to rental for the use of the cars or locomotives and at the time of payment of the last of the series becomes vested in the railroad. "When the indenture is drawn it contains provisions which fully protect the investor, requiring, for instance, that the equipment shall be maintained in good condition and that if any of it is destroyed it shall be replaced. There is provision also for insurance. Equipment trust certificates have been in high favor with investors, the interest rates generally being attractive, and the security is such that the investor feels protected, no matter what may be the credit of the railroad for whose use the equipment is bought."

"Other bankers are considering, with myself, the application of this principle to the construction of ships. Suppose a man goes to one of our local shipyards and says he wants a vessel built which will cost \$600,000, but the buyer has only \$300,000 to put into the project. The shipbuilder answers that he is not a banker and he cannot supply either the money or the credit for the balance needed to construct the desired ship. In that case the contract is not entered into. "But right there the trust certificate plan might fill the gap. The ship buyer could apply the capital which he is available and investors by purchasing the certificates would supply the balance, thus accommodating the purchaser and helping the shipbuilders to obtain additional contracts."

Used in West "The thought is too new yet to be fully considered, but we are trying to work out some practical method. The principle has been applied to ships built for use upon the Great Lakes, ships constructed for a subsidiary of the Carnegie Steel Company having been so financed. But those ships were only used in inland waters and there were no international complications, such as might arise when ships navigate the oceans. Ownership should not be vested in the possessor of the certificates, as the hazard would be too great when ships ply the seas and enter foreign harbors. But the investors could be protected by insurance obtained through the marine insurance companies, several of which are located in Philadelphia. This is a point which we intended to take up with our local Philadelphia underwriters. There is no use of us going to foreign marine underwriters when we have most excellent home companies, but it is for the

local underwriters to frame policies which will cover the risks and adequately protect the owners of trust certificates. The shipbuilding capacity of the yards on the Delaware is five times as great as it was before the war. We feel that Philadelphia ought to do all that is in their power to encourage the shipyards to continue in business and to sustain the Delaware in the reputation which it has achieved as the Clyde of America."

LAY THREE NEW KEELS

Pusey & Jones to Build 5000 and 12,500 Ton Ships

Keels for three vessels to be built for the United States shipping board will be laid at the Pennsylvania yard of the Pusey & Jones Company, Gloucester, today or tomorrow. Two of the ships are to be 5000-ton cargo ships and the other a 12,500-ton cargo vessel. The contracts for the three ships were suspended along with others four months ago. It is likely that keels for other ships will soon be laid.

PHILADELPHIA'S WAR RECORD WORK STARTS

Police Begin Distribution of Service Blanks—Collections on Monday

Compilation of the war record of Philadelphia's 65,000 soldiers, sailors and marines who served in the world war is being undertaken today by the Council of National Defense in cooperation with the Pennsylvania war-history commission.

Blank forms, on which are to be entered details of the war services performed, have been turned over to the police department for distribution today in a house-to-house canvass. These are being left at every house from which a son, brother or father answered the call to the colors.

Collection of the blanks will be made Monday by the police. If any are overlooked they should be mailed immediately to the council. In no case should they be held back for further details than are at present available. These can be supplied later.

Frankford Arsenal Men Unionize

Frankford arsenal employees have organized as Local 23, Federal Employees Union. There are 256 members. James Duffy has been selected as president.

MRS. BUTLER TO SAIL

Wife of the "Dare Devil of Marines" Will Join Him in France Mrs. Smedley Darlington Butler expects to sail tomorrow for Brest to meet her husband, Brigadier General Smedley Darlington Butler, of the marines, who is in command of the embarkation camp at Brest, and expects to be there all summer. Mrs. Butler has been spending the winter with her brother and sister-in-law, Mr. and Mrs. Richard Peters, Jr., at Merion.

with other officers as follows: Vice presidents, Robert Battersby, Arthur DeGman, Miss Anna Bradley and Miss Elizabeth Dilheimer. The secretary-treasurer is Leon MacBride, and the guard, Mr. Hardman.

Nobody ever changes from RAMESES CIGARETTES Nobody! RAMESES CIGARETTES

Open Every Evening THE HILL CO. 1029 MARKET STREET Mr. Hill Says:- Get Your New Suit for the Fourth—In This Big Sale 1000 Men's \$10.00 Summer Suits

Mr. Hill's Guarantee Goes With Every Purchase Real Beach Cloths Summer Flannels Bermuda Cloths Kool Cloths Why should any man be hot and uncomfortable in these hot days when Mr. Hill makes it possible to buy a serviceable, dressy and cool suit at so low a price? Hundreds of patterns, dozens of colorings, and, best of all, a size for every man.

The Genuine Palm Beach SUITS \$8.95 and \$9.95 Here's the real knock-out! Yes, Sir—genuine Palm Beaches at these prices. You'll see the labels in them. Also others in the other popular light-weight materials.

The Finest Silk Mohair & Palm Beach Suits \$12.95 and \$14.50 The man who wants a light-weight suit for dress and particular wear should see these. They are beauties—and most extraordinary values at these low prices.

And, Another Big Sale Men's \$30.00 Blue Serge and Silk Lined Suits The Best That Mr. Hill Has Ever Offered There are no two ways about it—every one who sees these suits acknowledges that they are the most wonderful clothes to be bought at the price. The finest plain-color and striped flannels, homespun, chevots and mixtures.

The Best Silk Lined Suits From the Leading Makers \$24.50 and \$29.50

3 TROUSER SPECIALS Our New Department—Fourth Floor \$3 Khaki Pants at \$1.95 \$3.50 & \$4.00 Pants at \$2.95 \$7.00 White Flannel Pants \$4.95 1000 Boys' \$2.50 & \$3.00 Wash Suits at A Maker's Surplus Stock \$1.39 Good heavy quality galathea, reps, percales and chambrays in Tommy Tucker, Sailor, Billy Boy and Junior Norfolk styles. All sizes from 8 to 8 years.

\$40 Remington Roadster Bicycles \$35 New, Departure Coaster Brake and raised tread, four-ply tires. Complete with bell, tools and bag. 20 and 22 inch frames. Guaranteed for one year.

Boys' & Girls' Tennis Shoes & Oxfords, \$1.50 White or brown. Heavy rubber soles. Lit Brothers—SECOND FLOOR

Women's Fine \$6 & \$6.50 Pumps, Oxfords & Colonials \$3.85 & \$4.85

Men's Oxfords & Shoes, \$5.50 to \$8.50 Tan and black calf, black kid and patent coltskin.

Men's \$6.50 Oxfords \$4.98 Gunmetal in English and broad-toe styles.

BOYS' SCOUT SHOES Sizes 9 to 13 1/2 Sizes 1 to 6 \$2.75 \$3.25 Dark tan leather with stitched chamois elk soles. Lit Brothers—First Floor, North

HATS TRIMMED FREE OF CHARGE Lit Brothers One Yellow Trading Stamp With Every 10c Purchase All Day Filbert Seventh PHILADELPHIA

Ready-to-Wear Georgette Hats \$3.98 Pretty constructed with flange of ribbonstitched on with silk floss, and trimming of multi-colored floral wreaths and ribbon. One sketched.

Women's Dresses, \$10.50 Truly Summer styles, each one a delight. Plain and figured voiles, organdie, net, taffeta and crepe de chine. Organdie collar and cuffs, frills of net, sashes and taffeta girdles enhance the beauty.

Misses' Charming Dresses \$10 Plain and figured voile, plaid tussah, net, linene, combinations of plain and checked voile and organdie in all the light Summer shades. Some quaint styles have plaited vestee, shawl collar, silk girdle, skirt with rows of folds and lace trimming.

Misses' Plaid Gingham \$12.50 Chic styles with leather belt, embroidered organdie collar and vestee. Lit Brothers—SECOND FLOOR

The Final Word Concerning Certain Tempting Lots of Delightful Summer Apparel For Misses & Women We've Planned Wonderful Inducements in the Way of Appealing Styles and Tempting Economies for This Last Saturday Before the Fourth Brief descriptions and attractive price quotations follow: Misses' Cool Dresses, \$6.98 Of checked gingham, plain linen and checked voile. Vestees, contrasting collar and cuffs, button trimmings, panel and tier skirts, belts and girdles add charm to the lot. One pictured. Misses' Figured Voile Dresses \$16.75 Some of the most fascinating groups show surplice waist, tying as sash in back, organdie shawl collar, narrow ruffles, short sleeves, plaited skirt and simulated pockets. Organdie dresses in the light Summer shades are also shown at this price, and the value is extraordinary. Misses' Georgette Dresses, \$25 Light Summer shades. We point to other fascinating groups at this price developed from organdie, dotted Swiss, taffeta, crepe de chine, moire & Jersey. One pictured. Misses' Linen Suits, \$15 White, Copenhagen and pink. Jackets have plaited back, mannish collar and revers, narrow cross-front belt and large patch pockets.

A SOUND BUSINESS PROPOSITION! THIS JUNE SALE OF Men's Summer Clothes We Entered the Wholesale Markets Accompanied by the Mighty Power of "Cash Buying" Backed by Immense Quantity Outlet—That is Why Our Men's Clothing Values "Top" the List. Genuine Palm Beach Suits \$10, \$12 & \$15 Beautifully tailored in the newest styles, including dignified, conservative models. Twelve cool, summer patterns in check and stripe effects; also the natural color. Kirschbaum Clothes, \$30, \$35, \$40, \$45 and up to \$60 They are all wool, smart in style, moderate in price—and they fit. Men's High-Grade Mohair Suits, \$10, \$15, \$18 & \$20 Unusually smart dark patterns. All sizes, including stouts. Boys' Washable Norfolk Suits, \$4.98, \$7.50, \$8.50 & \$10 In tan, brown and gray Palm Beach cloth, black and -white crash, silver gray & blue Palmer linen, tan and olive khaki, oyster linen and white duck. Sizes 8 to 18 years. Lit Brothers—SECOND FLOOR, SEVENTH STREET

June Sale of Silk & Muslin Undergarments LESS THAN HALF PRICE! Girls' \$3.50 Chambray Dresses \$1.65 Luck beyond all expectations sent this lot here; now your chance has opened. Chic, attractive styles trimmed with contrasting colors, pockets and belts. Plaited skirts. Sizes 6 to 12. Beautiful Camisoles, 98c, \$1.49 & \$1.98 Crepe de chine and washable satin in ten or more pretty lace trimmed and tared styles. Flesh and white. One sketched. Pink Batiste Bloomers, 98c Dainty styles. Re-enforced; elastic at waist and knee. One sketched. Crepe de Chine Envelope Chemise, \$1.98 Flesh or white with lace and ribbon trimmed. One sketched. Nainsook Envelope Chemise, \$1.49 Trimmed with lace, medallions & ribbon. Lit Brothers—SECOND FLOOR

Men's \$10 Crepe de Chine & Jersey Silk Shirts \$8.98 Big Purchase of Exceptionally High-Grade Shirts Rich crepe de chine and heavy jersey silk in pretty exclusive colored stripes. French cuffs. \$6 "Shantung" Pongee Silk Shirts, \$4.98 Rich tan color. Pure silk. Soft cuffs. Silk Four-in-Hands, 98c Polka dots, in various sizes and colors, also brocades and self figures. Large scarfs. Slide-easy bands. \$2 Pongee Shirts, \$1.69 Separate soft collars to match. Crepe weave. Colored stripes. Soft cuffs. \$1.50 "Topsis" Union Suits, \$1.25 Checked nainsook. Athletic style. 75c Silk Lisle Half Hose, 59c Black and colors. Full regular made. First Floor, North

Subway Store Occupying the entire under floor of this big store—and selling up-to-date seasonal merchandise greatly under price. HATS TRIMMED FREE \$4 to \$5 Ready-Trimmings \$2.98 Sensational Values! Wonderfully attractive large dressy hats with taffeta crowns and Georgette brims; also stunning transparent effects in light shades and Milan and leghorn hats. Women's Vests, 15c Cotton ribbed. Low neck and sleeveless. Men's \$4 to \$5 Shoes \$2.45 Gunmetal calf, patent coltskin and tan. All sizes in lot. 10,000 Pairs of High & Low White Canvas Shoes Save a third, a half and much more! Women's \$2 to \$3 Pumps \$1 and Strap Pumps \$1.29 Women's \$2.50 Sport \$1.29 Oxfords, rubber soles \$1.49 Women's \$3 and \$3.50 \$1.49 Pumps, rubber soles \$1.49 Women's \$3.50 and \$4 Pumps and Colonial Pumps, \$2.45 Misses' and Children's \$2.50 to \$3 Shoes and Pumps, \$1.29 Sizes 6 to large size 12. No Mail or Phone Orders Filled on Subway Footwear. Lit Brothers—SECOND FLOOR

A.F. PIERCE'S CORN-PLASTERS Don't suffer with corns, ask your druggist. He will sell you A. F. Pierce's Corn Plasters, with a positive money-back guarantee. Hundreds of thousands of people have used them during the past sixteen years. Don't experiment with liquids which may burn the skin, and injure the stockings. For 25c you can buy enough to treat 5 corns, for 10c enough to treat 3 corns. Always packed in a great box. By mail, more convenient. Winthrop Sales Co., 116 West 32nd St., New York.

The St. James HERE'S an example in mathematics for the folks who just earned diplomas. Raw food, plus a lighted stove, plus any old cook, equals what? You've guessed it—Awful Mess is the answer. But raw food, plus a lighted stove, plus the very best Chef in the world—and the result is the St. James cooking! The St. James Walnut at 13th Street W. B. Johnson, Manager