OSSIP OF THE STREET

PHILADELPHIA ELECTRIC'S NOTE ISSUE THEME OF MUCH GOSSIP

wo Philadelphia Banks Get One-third of Apportionment, While Outsider Gets Twothirds-Talk of the Street

MERE is a good deal of gossip going the rounds of the brokers' offices and investment houses in this city over the issue of \$7,500,000 Philahis Electric Company's two-year notes, which, it was announced tohave been in such good demand that there was heavy everscription asked and the answers are left to inference. One of these reto the share or apportionment of these notes awarded to the two drier houses here whose names floured in the syndicate, and which is said was only one-third of the total issue. The other question is how nappened that the other banking house-not a local concern-was able ace the apportionment of two-thirds of the issue.

In this latter connection there are queries within queries which are ed, also without answers, bearing on the relation of a member of that ed out that the notes carry the necessary notice of approval of that which in itself has no particular significance.

That the demand for the notes in this city is very strong is evidenced the reports from several important houses who were members to the ription and who have oversold their allotment anywhere from three nine times. One house said they had sold equal to fifteen times their

s No Mystery in Market's Strength

Almost every day some one in the financial district is ready with a reason to account for the continued strength of the market. The which was most generally accepted yesterday was given by a broker a seldom gives an opinion even when asked, except perhaps to a cus-

blog decline of last autumn. There is no mystery about the present ength of the market to any one who has learned to watch the swing the pendulum, he remarked. He takes no stock in the supposed innce of the so-called peace talk when there is no tangible sign of peace, ding to his outlook on the war situation. The employment of every vailable man and of some women at high wages and the prosperity of pary industry turning out previously unheard of production are in his w the principal if not the only reasons for present market conditions.

Two other reasons were advanced on the Street, one was that inors had withdrawn their holdings in stocks from the market and the her that many wealthy persons were heavy buyers recently of var

untry Banks Slow in Buying Certificates

It is said that the country banks in the New York Federal Reserve perriet are not taking their full quota of United States certificates of inbledness as proposed by Secretary McAdoo in his recent telegram to all anks asking them to set aside one-tenth of 1 per cent of their gross sits weekly to be invested in these certificates, for their subsequent hange for the third Liberty Loan bonds.

Inquiry at the Philadelphia Federal Reserve Bank brought out the that since Mr. McAdoo's request for this systematic method af accomplishing the sale of \$3,000,000,000 of these certificates all over the ntry, the amount of certificates taken through the Philadelphia Federal

A well-known banker in speaking on this matter yesterday said he ald readily understand how difficult it would be for many country me of the year the country banks are called upon very heavily by the farmers to finance spring planting, but a little later on when the farmers get paid for their stock and grain they would return it all many times

mors of Big Industrial Mergers

The rumor credited to New York of a merger of the Baldwin Locotive Works and Crucible Steel was generally discredited on the Street ere yesterday. Some, however, claimed that the recent continued upward movement in the stocks of both companies would indicate that menthing of the kind is in the air, if not with Baldwin's and Crucible

There was, however, a persistent rumor on the Street yesterday in ction with a possible merger of Cramps' Shipbuilding Company and some other concern, but no one seemed to have any very definite nation on the subject, although several acknowledged that they had beard "something" of it.

There was also some talk of a big contract recently secured by the dwin Company in conjunction with the Westinghouse Company, on hich there will be unusually large profits, but in some quarters this ws was considered as a manipulating device, to put the stock still gher. Those who seem to know still claim that when the Baldwin statent comes out it will show enormous earnings for the last year. It is materials and misfortune with Russian contracts in 1916, these were all written off in that year.

inkers to Discuss War Finance Corporation

A special committee of the American Investment Bankers' Associaon will meet at Baltimore today to discuss the war finance corporation bill with a view to having some amendments considered before the bill is

A member of this association in speaking of the matter yesterday said that, in his opinion, there were two sides to the question from the Standpoint of the investment banker and broker.

"Take for instance," he said, "one of the recent popular short-term ues which have been so successfully floated in Philadelphia. Suppose such a corporation needing similar financing after this bill becomes a law, and suppose the corporation applies to a syndicate of bankers to do the financing and they agree to do it for 7 per cent. Then the matter is eferred as would be necessary to Mr. McAcoo, and he looks it over and mys, 'This concern is doing some work for the Government which is ssary for the prosecution of the war; the War Finance Corporation III take care of this financing on a 4 per cent basis.' Now where does investment banker 'get off' under such circumstances?" he asked.

"My idea is that in all instances where it is found that the local kers express their willingness and ability to do the financing they should be permitted to go ahead and do it.

"Now." he continued. "there is the other side of the question, also a the investment banker's standpoint. If the War Finance Corporaion relieves the situation by financing a number of operation of the investment banker feels would be difficult index present conditions the investment banker feels would be difficult index at prohibitive terms it will leave a better field for the investmess at prohibitive terms it will leave a better field for the investmess at prohibitive terms it will leave a better field for the investment of the propositions which may be put up to him. ment banker to work out other propositions which may be put up to him. "I think," he remarked, "that in placing the minimum limit of financ-

operations which must first be submitted to the Capital Issues Committee at \$100,000 they have placed it too low. There are many corpora-tions, such as our big department stores which may want to raise that such, and it seems absurd that if they wish to do so by giving time otes, in the usual way, they must first await permission by this com-

activity in Aurplane Shares

The activity in airplane shares on the Curb has been a live topic for the last few days, especially the Curtiss and the Wright-Martin. This said to be due to large orders from the Government. Now it seems was said to be due to large orders from the Government. Now it seems that the Curtiss Company has made arrangements with the Government through the War Credits Board by which it secures an advance of all the funds which it needs.

The first concrete result of the arrangement is that the Curtiss pany will at once retire its outstanding note indebtedness, amounting to \$5,600,000, which consisted of two issues of \$2,000,000 each, \$400,000 of thich was paid off in serial mann . ar ary 1. The notes have now been alled at 1021, payable on or before . arch 29.

Thus, not only does the Curtise Company at once rid itself of this load note indebtedness at one stroke, but the possibility of a marked increase in the issue of common stock is removed. As the notes were convertible on stock on the basis of twenty shares of stock for every \$1000 bend, 78,000 shares of stock potentially hanging over the market are

sainly, this is of significance in view of the small floating supply of Cortiss stock. The total issue of common aggregates only 213,060 shares, which a block of 60,000 shares is locked up in the Willys-Overland

Curtiss Aeropians is now in shape to handle a gross business that ill shortly be running at the rate of \$5,000,000 and which war needs mand must be constantly speeded up through the spring and summer. In "proper security" the Government is permitted to advance 30 per cent the value of contracts, which virtually amounts to a 30 per cent cash the "proper security" and course, create the "proper security".

PHILADELPHIA MARKETS

GRAIN AND FLOUR

wath sample basis of the class and subass.

CollN—Receipts, 2883 bish. Scarce and
higher. Quotations: Car lots for local
ade—No. 3 vellow, nominal, \$1,0201.07.

4 vellow, mential, \$1,0201.07.

6 vellow, mential, \$1,0201.07.

6 vellow, mential, \$1,0201.07.

6 vellow, mential, \$1,0201.07.

6 vellow, mential, \$1,0201.07.

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12 vellow, \$1,0401.07.

13 vellow, \$1,0401.07.

14 vellow, \$1,0401.07.

15 vellow, \$1,0401.07.

16 vellow, \$1,0401.07.

17 vellow, \$1,0401.07.

18 vellow, \$1,0401.07.

19 vellow, \$1,0401.07.

19 vellow, \$1,0401.07.

19 vellow, \$1,0401.07.

10 vellow,

PROVISIONS

PROVISIONS

The market ruled firm, with a fair dabbing mand. The quotations ranged as follows: to beef, in sets, smoked and att-dried, 32c; etch beef, in sets, smoked and att-dried, 32c; etch beef, uckles and tenders, smoked and already and the set of t

REFINED SUGARS were steadily held on a basis of extra fine granulated.

DAIRY PRODUCTS

DAIRY PRODUCTS

RUTTER—There was a fair inquiry and he market ruled steady. Following are he quotations; Solid-nacked creamery, extra, Sir, high-secring goods, 228-3de; extra reis, 50c; firsts, 48-56 the; seconds, 47c; acres prints, faire, 55c; average, 52-3de; extra reis, 50c; firsts, 48-56 the; seconds, 47c; acres prints, faire, 55c; average, 52-3de; arriver, 50c; firsts, 51c; average, 55c; faire, 51c; 50c; faire, 50c; faire, 51c; 50c; faire, 50c; fair

POULTRY

26@28c: do. western, 15@27c. Guineas, per pair, weighing 3% \$4 ths. per pair, 90c@31.
do. smaller sizes, 90@75c. Squabs, per dozen — White, weighing 11@12 lbs. per dozen, 18.90@7.25; do. do. weighing 9@10, ths. per dozen, 16.25@6.75; do. do. weighing 8 lbs. per dozen, 16.25@6.75; do. do. weighing 8 lbs. per dozen, 15@5.75; do. do. weighing 7 lbs. per dozen, 15@5.75; do. do. weighing 6@0's lbs. per dozen, 15.25.75; do. do. weighing 6@0's lbs. per dozen, 18.25@7.75; dark, \$1.22; sman and No 2. 76c@\$1.78.

FRESH FRUITS

Choice stock met with fair sale and values generally were well sustained. Quotations: Apples, per bbi.—Jonathan, \$5.96.50; King, \$4.50 G.50; Winesap, \$4.60 G.50; King, \$4.50 G.50; Winesap, \$4.60 G.50; King, \$4.50 G.50; Winesap, \$4.60 G.50; Hubbardston, \$2.25 G.50; Generally, \$4.66.50; Baldwin, \$2.25 G.50; Rome Heauly, \$4.66.50; Baldwin, \$2.25 G.50; Rome Heauly, \$4.65; Stayman Winesap, \$4.96.25; Gahe, \$3.84.50; York Imperial, \$2.35 G.50; Ben Davis, \$4.25 G.420; Apples, western, per box—Jonathan, \$1.75 G.25; Winesap, \$2.63; Winter Banna, \$1.75 G.25; Winter Banna, \$1.75 G.25; Winter Banna, \$1.75 G.25; Winter Banna, \$1.75 G.20; Perturban, \$1.75 G.20; Winter Banna, \$1.75 G.20; Winter Banna, \$1.75 G.20; Winter Banna, \$1.75 G.20; Winter Banna, \$1.75 G.20; Winter G. G. FRESH FRUITS

The general market was quiet and barely steady. Quotations: White potations, Jersey, per '9-bushel basket, 33 les.—No. 1, 75 9 60c; No. 2, 4018-00c; white potations, per 100 lbs.—Pennsylvania, \$1,0092-23; New York, \$1,8092-10; western, \$1,8092-10; waveet potations, Jersey, per 's-bushel hasket, 33 lbs.—No. 1, \$102-25; No. 2, 7097-5c; western basket, 33 lbs.—No. 1, \$102-25; No. 2, 7097-5c; western basket, 33 lbs.—No. 1, \$102-25; No. 2, 7097-5c; western basket, 33 lbs.—No. 1, \$102-25; No. 2, 7097-5c; per bunch, 2546-60; celery, New York, per bask, pe

CLOSING LIVE-STOCK PRICES CHICAGO, Feb. 21.—HOGS—Receipts.
60.000 head; tomorrow, 36.000 head. Mariset
56.10c above yesterday's average.
116.806 17.15 beavy. 116.35 917; rough.
116.806 17.15 beavy. 116.35 917; rough.
116.81 916.35 god to choice. 116.70 917.
CATTLE—Receipts. 15.000 head. Market
steady. Top. 213.90. 16.000 head.
SHEEP—Receipts. 16.000 head.
Market
ateady. Top. 213.25. Lambs—Top. 116.60.

KANSAS CITT. Feb. 21.—CATTLE—Receipts. 5000 head. Market steady to strong.
HOGS—Receipts. 9000 head. Market strong. higher.
SHEEP—Receipts, 5000 head. Market steady.

SOUTH OMAHA, Feb. 21. - HOGS-Re-sipts, 12.200 bend. Market steady, 10c CATTLE-Receipts, 3600 head. Market SHEEP - Receipts, 7800 head, Market steady.

NEW YORK BUTTER AND EGGS NEW YORK, Peb. 21.— BUTTER—ttaipps, 4148 tute. Market steady. Quotacase unchanged.
https://doi.org/10.005/00.000. Market
https://doi.org/10.005/00.000. Market
https://doi.org/10.005/00.0000. 10.005/00.
https://doi.org/10.005/00.0000.0000.

Business Career of Peter Flint

A Story of Salesmanship by Harold Whitehead

I HAD lunch with Riller today. He sells in the china and glass depart-

ment. He asked me to go home with him this evening and I promised I "Let's drop into Siayton's," said Ril

ler. (Slayton's is a department store near ours. It does almost as big a busi-ness as we do.) Why?" I asked. "Just to see how the other fellow does it. It's worth while watching your competitors" methods. You often get some good pointers from them." he responded

he said.

"Which one" I queried
"The walking model for the hair
dresser," he replied.

He pointed to a good-looking little
chicken with slathers of hair piled high
on her little head. I watched her for
a minute and noticed that she was continually poking and milling at her hair. nally poking and pulling at her hair. She ran her fingers through it and fluffed it out a bit, and then afterward grabbed a handful of candy for a customer. While I was watching I saw two women leave without buying, both apparently not find-

without buying, both apparently not finding what they wanted.
"Notice that," said Riller. 'That girlevidently does not know that she is driving people away from the candy booth Just because they won't buy candy that's handled by a girl who keeps her fingers in her hair."
'Only a crab would object to that."
I said. "Such kicks are unreasonable."
"It may be unreasonable." Riller replied, "but then we have to take people as we find them, and it doesn't pay to reason with customers' unreasonableness. Notice that young fellow by the Notice that young fellow by the

"He's been in every store in Boston and many other cities, I guess, and he always keeps losing his joh." "What's the reason?"

"I think," said Riller, "it's because he's just satisfied to get by instead of trying to get on. Business today is a case of get on or get out. Look at the way he's standing now."

He was leaning lazily against the while a customer was looking at some bolts of silk. Not a comment of any kind did he offer. The customer asked for something else, which he immediately brought out, but again no attempt to

agers gave jobs to people them, they would merely get a lot of inefficient people in control and they would very quickly run the business to the bow-wows. They don't take any the bow-wows.

man who can show originality, who isn't afraid to speak up his mind, but who thinks before he speaks. If you or I could go to Mr. Benton and teil him that he is doing something wrong and show him why we think he is doing it wrong, we would stand a much better chance of growing in the organization than by merely teiling him what a wonderful fellow he is. Don't you let any-body fill you with the idea that there isn't an opportunity today for the worker in the ranks to get to a big position. The opportunities today are bigger than they ever were, but the trouble is that so many people want the big job when they haven't shown their fitness to tackie the little one. Such fellows, instead of blaming themselves for failures, blame their employer. selves for failures, blame their em

night, but I'm too tired to record it now

Business today is a case of get on What does this mean to YOU?

Business Questions Answered

Do you believe the jobber should be elim does it. It's worth while watching your competitors' methods. You often get some good pointers from them," he responded.

We strolled around the main floor and Riller's remarks showed he was taking everything in that girl at the cardy make you ashipment of different articles to make you as mail store would have to buy direct from the small store would have its capital tied up in large stock, but little variety. Whereas, buying through a jobber the small store can buy a small quantity of a particular thing and a sufficient number of different articles to make you a shipment.

him. Does the buyer have any con-fidence in a salesman who makes an echo of all the buyer says? You can-not afford, however, to be combative to your customer. But he will respect you and have confidence in you if you show you have the courage of your con-cietions.

(CONTINUED TOMORROW)

Miss Anna M. Gutekunst Dead-Miss Anna M. Gutekunst, of the fam-y made famous in the world of photog-phy. Is dead at the home of a nephew, 143 Morton street, Germantown, aged

Deaths

resonething else, which he immend to sught out, but again no attempt to specific to some relative for a fine and the first of the big fellows they won't lick the boots of the big fellows they won't give him as square deal, and he's all the time complaining and grumbling himself out of a fob."

I wondered if he was hinting at me, for I had been doing the same thing only yesterday, but then I was justified for some relative if it wasn't for dad.

I happened to remark to Riller after ward that we've got to soft-soan the heads of business houses to get on.

"I'll tell you why I don't think so," he answered. "Take an organization have any distingtion and survey of the period of the period of the survey of the period of the period of the period of the survey of the period o

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of P.) Cem. Remains may be viewed Fri.
sve. Limousine funeral,
cADMUS.—Feb. 18. JAMES M., husband
of into Mary F. Usdanas. Relatives and
friends invited to funeral services. Fri. 2
p. m., pariors of S. P. Frankenfield Sons.
Esco Vine st. 1nt, Montrese Cem.
CAFFRITY.—Feb. 20. EMMA I., wife of
Vancoom R. Cafferty and daughter of late
Samuel B. Hortz. Belatives and friends inviced in services. Man., 2 p. m., residence
of the first private of the private

E. Eim s. Norristown, Sat. 230 p. m. in private.

(TANE — Feb. 16. ELIZABETH CRANE, widow of John P. Crane, seed St. Relatives and friends invited to funeral. Fel. 11. a. m. residence of son-in-law. Guas Thies. Bunker Hill, N. J. Services at house. Int. at Hurfville. N. J. Conveyances will meet 921 a. m. train at Pitman.

CRAWFORD. — Feb. 18. MARY J. widow of James Crawford, aged Sc. Relatives and friends invited to funeral. Thurs. 2 p. m., 205 Wilder at. (2d and Dickinson sts.). Int. Lafayette Cem. Friends may call Wed., after 7 p. m.

CHOSSIN.—Feb. 18. ELIZABETH A. daughter of late William and Elizabeth Crossin. Relatives and friends. League of the Sacred Heart and B. V. M. Sodality of St. Charles Church, invited to funeral. Fel. S. 30 a. m. from 2000 Fitzwater st. Sciemn requirem mass St. Charles Church. 10 a. m. int. foly Cross Cem.

CHOSSLEY.—Feb. 18. ELIZA CROSS.—

A. Silver Henefedd disputs the thenefold disputs the second of the second disputs the second disputs the second disputs the second seco

Secretaries from the control of the