GOSSIP OF THE STREET PHILADELPHIA MARKETS BUSINESS CAREER

MEN IN FINANCIAL CIRCLES **OPTIMISTIC CONCERNING GENERAL WAR SITUATION**

Some Believe German Offensive Is Broken and Usual Teuton Peace Proposition to Gain Time May Be Looked For-Gossip of the Street

THE Wall street broker who said yesterday that if a German submarine should show itself at the foot of Wall street he believed the market would advance ten points, gave expression to the general sentient prevailing among financial men in this city. Some brokers say they lieve the German offensive in the west is broken and it is now time for the Prussian military party to issue one of its usual hombastic peace caltions so as to gain some time, perhaps for another offensive on e other part of the line. If this should prove true, the belief is at the Allies will first make a counter-attack, which will be the beginning of a change in the present map of Europe.

There is a very intelligent minority in the financial district here that refuses to be buillish over the present war news, or the course of events so far, They point out that we have had no approximate figures of the German losses in this last drive, nor have we any official radiction of the extravagant claims of Germany as to the number of prisoners and war material captured. Those who hold these views are in the minority, while the majority are inclined to believe that the Allies are saying little, but when the time comes to speak they will have something to say worth while.

Some assert that the great strength of the market early yesterday was due in a great measure to support given by wealthy insiders, who managed to get an accurate idea of how matters stand before the public. and who know that favorable news is coming from operations in Europe.

War Finance Corporation Reverses Itself

After turning down the New Orleans Railway and Light Company when it applied for a loan recently, the War Finance Corporation has reversed itself in the case of United Railways of St. Louis, under conditions which, to "the man in the street," seem parallel. In taking action in the latter case the War Finance Corporation announces that it has found reason to make an exception to the recently announced policy of declining loans to public utilities corporations, and has decided to lend the United Railways Company of St. Louis \$3,235,000 for the period of six months at 7 per cent interest. The United Railways Company satisfied the corporation that its service was directly within the principle of contributtoward the prosecution of the war, as its lines are engaged in a heavy traffic connected with the dispatch of both men and material for war purposes.

This financing of public utilities is looked upon by bankers as a very serious problem at the present time, and it is said that plans are being developed for a joint conference of bankers representing Philadelphia. New York, Chicago and Boston, to discuss ways for financing the public utilities of the country. The first meeting of these bankers was held this week.

Developments indicate that the financing of utilities, instead of being handled by the War Finance Corporation, will fall to the lot of the banks, and, in order to strengthen the credit of the utilities and to enable them to finance themselves on the most advantageous terms, it is necessary that their revenues should be in some degree commensurate with their everincreasing expenditures. It is believed the situation will be laid carefully before the Public Service Commissions to do their part in upholding the credit of the utilities, so that they may be enabled to continue to serve the Government and the country in supplying light, heat, power and transportation for the workers in the war industries.

There is this advantage in having these public utilities financed by banks instead of directly by the War Finance Corporation, as was pointed out by a banker yesterday: In each instance the utilities corporation makes provision for good collateral in the form of mortgage bonds, of some other security equally as good.

Where the banks take the securities they can use them as collateral their own notes to borrew from the War Finance Corporation, and they accept bonds of the War Finance Corporation they can use onds as collateral for their own notes to borrow from the Federal Reserve Banks. By this method the banks will show liabilities to the War Finance Corporation, that is, the War Finance Corporation will hold the notes of the banks secured by whatever collateral the banks may have received instead of holding only the notes of the utility, as would be the case in a direct loan. This phase is one of the important topics to be taken up by the bankers.

Cash Received for French Debt

Bonbright & Co. announce that funds have been received from the tch banks participating in the \$15,000,000 French Export Acceptance Credit of March 12, 1917, for the payment of the third and final \$5,000,000 installment under that credit, which is due on Friday.

This completes the payment in full of four similar credits amounting to \$50,000,000 which were arranged by the Bonbright concern for Schneider & Co., the big French munitions manufacturers, in order to provide exchange facilities for the payment of part of the French purchases for war **GRAIN AND FLOUR** firsts. \$11.40 per case; firsts. \$10.85 per case; fancy selected eggs were jobbing at 44 046 per dogen. POULTRY

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by each sample basis of the class and 3.582.530 bas, in sacks. The market ruled steady under light offerings and a fair demand. Quota-tions: To arrive, per 196 has, packed in Us-tions: To arrive, per 196 has, packed in Us-tions: To arrive, per 196 has, packed in Us-tions: A start wheat, 100 per cent four, 10.750 H. Kansas wheat, 100 per cent four, \$11, 21, 22, pring wheat, 100 per cent four, \$10,500 10.73. RTE FLOUR quiet and barely steady. We quote at \$5.50 %11 per bbl., in sacks, as to FRESH FRUITS
Demand was fair and values renerally were well sust of on choice stock. Ono-tationa: Apples, for bit. – Winesap. Sharps, Abemarie Pippin, 55 69. Baldwin, 14 65.
Abemarie Pippin, 55 69. Baldwin, 14 65.
So analys, 33 50 66. Willow Twig, 15 69.
Abemarie Pippin, 19 64. Apples, nearby, were hamper, 50 66 11 50. do, 00. per 5 abushed baket, 22 66 51.25. Fraches, Georgia, per basket, 26 651.25. Kather, 56. Macket, 57. Macket, 50.05. Starbet, 56.05. Macket, 50.05. Starbet, 56.05. Macket, 50.05. Starbet, 56.05. Macket, 56.05. Mac quote at 10.50 #11 per bbl., in sacks, as to quote at 10.50 #11 per bbl., in sacks, as to CORN-Receipts, 51.653 bushets. Trade slow and values were nominal. Quotations: Car lots for local trade-No. 2 yellow, 31 63 #1.10: No. 3 yellow, 31.64 #1.66. OATS-Receipts, 21.056 bushels. Trade was slow, but prices were steadily held. Quotations; No. 2 white, 415 @A2c; standard white, 81 #61% c: No. 3 white, 80@80% c: No. 4 white, 75% @79% c.

VEGETABLES

PROVISIONS The market ruled steady, but there was little trading, Quotations follow: City beef, n sets, smoked and alr-dried. SPc; western beef, in sets, smoked, Sbc; city beef, knuckles, and tenders, smoked and alr-dried. 40c; western beef, knuckles and tenders, smoked, 40c. Best hams, 145. Pork, fam-ity 552-53. Hams, S.P. cured, loces, 284 0505 c: do, skinned, loose, 384 0304 c: do, 505 de 305, c. do, brand and aver-smoked, city cured, as to brand and aver-smoked, Statis, c. do, boiled, boneless, 684 c; do, smoked, 225, B. Doine, 32c, Breakfast bacon, ing to average, loces, 24c, Berikes, accord-ing to average, loce, 24c, Breakfast bacon, set to brand and average, city cured, 40c; do, western cured, 40c, Lard, western, rofined, 264 027c; do, pure city, kettle rendored, 265 027c; do, pure city, kettle rendored, 265 027c; do, Berthell, SticABC

REFINED SUGARS Demand was fair and the market ruled steady on a basis of 7.45c for fine granu-

PROVISIONS

DAIRY PRODUCTS

DAIRY PRODUCTS CHEESE-Old goods ware quiet but steady. New Of fine quality ruled firm under scarcity. The quality ruled from two New York, whole-milk choice, old, 2446 @26c; mechais, higher, New York, whole-milk, fair to sood old 22@24c do, do, choice fresh, 23% @24c; do, do, fair, 23c, BUTTER-The market ruled firm under a fair demand. The qualitations ranged as fol-inws: Rolid-packed creamery, extra. 44c; here, at 642c; seconds. 35@ 40c; nearby prints. fangy, extra. 44c; fancy brands job-hing at 40@ faic; fair to good. 41@ 46c; gar-licky, 30 @ 55c.

while mile, fair to good, old, 22 #224: 40.
 but standard, The market ruled firm under as folder and the standard case; current receipts, \$10,95 per case; western estra.
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A Story of Salesmanship by Harold Whitehead (Copyright, 1918)

to you than your French is to me." He gave me an order and a cigarette after 1 had explained the proposition, and bade me good-day, and as I went down the steps he called after me. "Allow me to compliment you on your Parisian accent!" Graham told me that he was quietly looking around for another opening in New York, and he was good enough to say that if he heard, of anything that would suit me he would let me know. I demurred somewhat and said I thought I ought to stay where I was for a few months at any rate, as I had been jumping around from one thing to amother for so long that I didn't seem to get ahead at all. "Your determination to secure a per-

I run a shoe store and do a business of \$20,000 a year. What had my rent ought to be? I ask because the landlord wants to raise it. I pay \$650 now and he wants to make it \$700. You are paying all you should now. Rent should be about 3'4 per cent. of your sales, or on \$20,000 you should pay not more than \$650. seem to get ahead at all. "Your determination to secure a per-manent, progressive opportunity is ex-cellent," said Graham to me, "but If you are in a position which is not per-manent nor progressive is it wise to continue in it just for the sake of a shibboleth" "What's that mean" I asked. "Look it up in your dictionary when you get to your room." "I haven't got one there." "No?" And he raised his eyebrows in surprise. "I think it would be an excellent investment on your part. I cannot understand anybody being with-out a dictionary."

had sent a fellow to see what they did. and it turned out they would work for about three hours in the morning, and then they would go booking for the rest of the day—and the lies they told the people! It was quite common for them to say that the whole year's subscrip-tion was only fifty cents and that was the only payment the people had to make. **OF PETER FLINT**

make. Graham and I saw the gang standing at the corner yesterday, holding an in-dignation meeting. It seems they tried to get some of the other fellows to threaten to leave if they were fired. One fellow belong-ing to another crew toil Perry he would leave if he fired theo thers.

Convergent, 1918)
 Mr. Whiteheed will answere your business, will be described on the description of below sheeled will describe your correct name and is any the gang standing an in-dimensional control of the description of the descrip

Business Questions Answered

Will you please send me a list of the best trade papers catering to the food product in-dustry, as I am interested the same as L. M. Those with the most display advertis-ing should appeal to me. SPECIALTY SLAESMAN.

Under separate cover you will receive a list of the trade publications you ask

(CONTINUED TOMORROW)

Decrease in Wheat Flour Output

Minneapolis, June 6.—The Northwest-ern Miller says: "The Minneapolis wheat flour output last week decreased 11.520 barrels. The mills made, week ended June 1st. 199,060 barrels, against 240.-425 barrels in 1917. Today sixteen mills are in operation. Demand for wheat flour is of a routine nature.

Philadelphia Arrivals at New York Hotels

The following residents of Philadelphia are variatered at New York hotels: Mrs. A. Arnold. Brealin T. Behan, Jr., Continental. G. R. Colestock. Grand. J. Degler. Grand. J. Degler. Grand. J. H. Kolley, Breatin. G. A. McFarlan. Continental. C. S. McNaily. Latham R. J. G. Patterson. Continental. C. A. Stokes. Navarre. F. J. Switzel. Van Cortland. Mrs. F. J. Switzel. Yan Cortland. Mrs. F. J. Switzel. Van Cortland. Mrs. F. C. Hatch. St. Louis. C. E. Duryes. Longactre. F. C. Hatch. St. Louis. Mrs. F. C. Hatch. St. Louis. G. Klimberly. Park Avenue. G. O. Klimberly. Park Avenue. J. E. Warkins. Breslin. M. B. Warkins. Breslin. N. D. Warkins. Breslin. N. D. Karnel. Park. Avenue. J. E. Warkins. Breslin. N. D. Karnel. Park. Avenue. J. E. Warkins. Breslin. M. D. Chatch. Strate. M. B. Marnel. Park. Avenue. J. E. Warkins. Breslin. M. D. Chatch. Breslin. M. B. Marnel. Park. Avenue. M. B. Marnel. Park. Avenue. M. B. Marnel. Park. Avenue. M. B. Marnel. Parkin. M. B. Marnel. Park. Avenue. M. B. Marnel. Parkin. M. B. Marnel. Park. Markenue. M. B. Marnel. Parkin. M. B. Marnel. Parkin. M. B. Marnel. Parkin. M. B. Markenue. M. B. Marnel. Parkin. M. B. Marnel. Parkin. M. B. Markenue. M. B. Marnel. Parkin. M. B. Markenue. M. B. Ma

Trade Representatives Blauners-Miss Lustig, dresses, 15 East wenty-sixth street, Room 1814.

Dannenbaum Millinery Company-L. Loeb, South Omaha, June 6.-HOGS-Receipts 1700 head: he to 10c lower. CATTLE-Receipts, 5200 head; 10c to 200 Frank & Seder-H. L. Bernhaum, coats, suits, furs and dreames, 364 Fifth avenue, care Abel. SHEEP-Receipts, 1700 bead. Strong.

are Abel. Gimbel Brothers E. Deal, representing: Bohn trunks and lasther goods: Miss A. (Lerner, women's wear (basement); Miss Guggenhelm, umbrellas; D. B. Scott, sen's furnishing goods; Broadway and hirty-second street.

Kresge Co. Increases Dividend men's furnishing goods; Broadway and Thirty-second street. Largman Brothers-J. Largman, manufac-Lit Brothers-M: Feldman, jobs cotton M. Silverman & Son-A. Silverman, ready-M. Silverman & Son-A. Silverman, ready-

otel Aberline

Waiste Mrs. C. Arnold, Caldren & Inte went: 104 Frondway, caldren & Ulman Brothers R. M. Ulman, m Irers' skirts: 1270 Broadway, m

CLOSING LIVESTOCK PRICES

CLUSING LIVESIUM Chiease, Juns 6. --HOISE-Reseluts to the yesterday's average. Heavy bucks to yesterday's average. Heavy bucks to the first of the second second second second where is a second second second second second and light mixed. Side second second second is so selected light second is 75; but is do 0016, 55. CATTLE - Receipts, 10,000 bess. Cattle to pens on acount of delay in movie cattle to pens on acount of delay in movie cattle to pens on acount of delay in movie cattle to pens on acount of delay in movie cattle to pens on acount of delay in movie cattle to pens on acount of delay in movie cattle to pens on acount of delay in movie cattle to pens on acount of delay in movie cattle to pens on acount of delay in movie cattle to pens on acount of delay in movie cattle to pens on acount of delay in movie cattle to pens on acount of acount of acount of acount cattle to pens on acount of acount of acount of acount cattle to pens on acount of acount of acount of acount cattle to pens on acount of acoun

SHEEP-Receipts. 8000. Strong. Strong. weight shorn lambs hister at \$1.76. upring tambs. 120.80. Sheep steady: bist handy fat ewes, \$15.

Kansas City, June 6. -- CATTLE-Receipts. 500 head. Strong, 10c higher. HOGS-Receipts, 7000 head: 5c to 10c

AHEEP-Receipts, 300 head. Strong, 280







material in this country.

Bonbright & Co; and H. M. Byllesby & Co. are offering \$350,000 Arkan-Valley Railway, Light and Power Company secured 7 per cent gold tes dated June 1. 1918, and due December 1, 1920. These are a part of an authorized issue of \$1,500,000. The price at which they are being put out to investors is 97% and accrued interest yielding 8 per cent. The same bankers are offering \$200,000 Ottumwa Railway and Light Company secured 7 per cent gold notes at the same price, showing the vield to vield to the investor. These notes are dated the same as the other ned and also have the same maturity. They are a part of an auth taque of \$350.000.

Income and Excess Profit Taxes

Arrangements have been made by the Secretary of the Treasury, remarked a leading banker yesterday, with the Federal Reserve Banks whereby the income and excess profits taxes payments to be made on June 15 should cause little if any disturbance in the money market, and, if arried out, should have the effect of increasing the reserve in the banks.

The plan proposed is a simple one: Checks drawn on Bank A by its mere will be deposited by the internal revenue collectors with Bank d checks drawn on Bank B will be similarly deposited in Bank B. consequence of this arrangement, the process resolves itself into a mare posits until such time as the Government finds it receasary to make with-drawals, and, in the meantime, the transfer of the credit from the individual or corporation to the Government relieves the bank from the in-dividual or corporation to the Government relieves the bank from the obligation of maintaining legal reserves against such deposits. The reduc-tion of legal reserve requirements, he remarked, naturally expands the lending capacity of the banks, and to that extent should prove helpful during the tax period, when demands for money are certain to be very

Government Local

Market Reports

This daily report is sent out by the weau of Markets of the United States spartment of Apriculture, Philadel-ia branch, with headquarters at 300-15 Insurance Exchance Building

on sales at the various

CE-Pauly Vania, per crate, (2) de), 706 12: Jorney, per crate, (2) de), 11.25 01.75 DOMS-Derby, per pound (2 to 4 stat), 00605c; Santi, 00605c; Santi constante, No. 2, 51.150 1.25; Show 11: bollers, 40000c; small, 50 Jerest Babushi baskat amail, 50 Jerest Babushi baskat amail, 50 res. 75c@\$1,10; Little Maryela.

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GOVERNMENT BONDS 100

and Today

Since our forefathers blazed the trail for civilization on this great continent, we have invented and accomplished many seemingly impossible things which have marked the milestones of our progress.

And as steam, electricity, the wireless, telegraph and telephone, together with the hundred and one other essentials which have revolutionized our methods of business and means of communication, perform their "short-cut" functions for us, so have

Motor Trucks and **Trailers**

displaced, in a great measure, that relic of pioneer days, the horse-drawn delivery vehicle, to which the modern business man clings only until he is shown its costly inefficiency as compared to truck and trailer service.

If the delivery department of your business has not yet gotten away from pioneer-era horse-drawn equipment we dealers believe you owe it to yourself to let us analyze your delivery problem-at no cost to yourself.



