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

Some Believe German Offensive Is Broken and Usua 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 subnarine should show itself at the foot of Wall street he believed the market would advance ten points, gave expression to the general sentiment prevailing among financial men in this city. Some brokers say they believe 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 propositions 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 that 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 builtsh 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 ntradiction of the extravagant claims of Germany as to the number of prisoners and war material captured. Those who hold these views are 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 some-

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 ound 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 \$3,285,000 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 contributing toward 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

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

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 ever-increasing 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 the 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 for their own notes to borrow from the War Finance Corporation, and if they accept bonds of the War Finance Corporation they can use these bonds 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 totes 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 choh 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 \$60,000,000 which were arranged by the Bonbright concern for Schneider & Co., the big French munitions manufacturers, in order to provide ex-

Bonbright & Co. and H. M. Byllesby & Co. are offering \$350,000 Arkansas Valley Railway, Light and Power Company secured 7 per cent gold notes 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 same yield to the investor. These notes are dated the same as the other issue mentioned and also have the same maturity. They are a part of an authorised Maue of \$850,000.

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 hereby 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 carried 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 st mers will be deposited by the internal revenue collectors with Bank d checks drawn on Bank B will be similarly deposited in Bank B. In consequence of this arrangement, the process resolves itself into a mere shifting of book credits. The individual banks will not loss any deposits until such time as the Government finds it necessary 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 obligation of maintaining legal reserves against such deposits. The reduc-tion of legal reserve requirements, he remarked, naturally expands the ting 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 urans of Markets of the United States epartment of Agriculture, Philadeles branch, with headquarters at 300-15 Insurance Eschange Building.



#### PHILADELPHIA MARKETS

GRAIN AND FLOUR VHEAT—Receipts, 1000 bushess. Firm. Following are the quotations: Use lots in export elevator (Government standard inspection), standard prices—No. 1 northern spring, \$2.27 No. 1 hard winter, \$2.21, No. 1, durum, \$2.27 No. 1 hard winter, \$2.21, No. 1, durum, \$2.27 No. 1 hard winter, \$2.21, No. 1, \$2.25 No. 2, \$2.24 soft. No. 6, \$2.25 No. 2, \$2.24 minimum prices—Reg winter No. 3, \$2.21; do. No. 4, \$2.15, \$2.25 No. 6, \$2.15 do. sample grade, \$2.26 No. 6, \$2.21 No. 8 wheats—Maximum price containing \$1.5 to 14 per cent moisture to 12.5 per cent moisture to 12.5 per cent moisture No. 1 or No. 3 red, \$2.22 No. 8 soft red, \$2.21 No. 8 soft red, \$2.22 No. 8 soft red, \$2.21 No. 8 soft red, \$2.22 No. 8 soft red, \$2.21 No. 8 soft red, \$2.21 No. 8 soft red, \$2.22 No. 8 soft red, \$2.21 No. 8 soft red, \$2.21 No. 8 soft red, \$2.22 No. 8 soft red, \$2.21 No. 8 soft red, \$2.21 No. 8 soft red, \$2.22 No. 8 soft red, \$2.21 No. 8 soft red, \$2.22 No. 8 soft red, \$2.21 No. 8 soft red, \$2.22 No. 8 soft red, \$2.21 No. 8 soft red, \$2.25 No. 8 soft red by each sample basis of the class and subclass.

FIJOUR—Receipts, 200 bbls, and 3,532,536 bls, in sacks. The market ruled steady under light offerings and a fair demand. Quotations: To arrive, per 198 lbs, packed in 98. lb, sacks—Winter wheat, 190 per cent flour, \$10,750 fl]; Kanass wheat, 100 per cent flour, \$116 fl 1,23; spring wheat, 100 per cent flour, \$116 fl

CHEESE—Old goods were quiet but steady. New of fine quality ruled firm under scarcity. The questations were as follows: New York, whole-milk choice, old. 24% 628c; specials, higher, New York, whole-milk, fair to good, old. 22 624c; do. do. choice fresh. 23% 623c; do. do. fair. 28c.

firsts, \$11.40 per case; firsts, \$10.95 per case; fancy selected cags were jobbing at 44.046c per dozen.
POULTRY

VEGETABLES Potatoes were freely offered and easier ther vegetables were in fair supply an

BUSINESS CAREER OF PETER FLINT

A Story of Salesmanship by

to you than your French is to me."

He gave me an order and a cigarette after I 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 another for so long that I didn't seem to get ahead at all.

"Your determination to secure a permanent, progressive opportunity is ex-

"Your determination to secure a permanent, progressive opportunity is excellent," said Graham to me, "but If you are in a position which is not permanent 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 without a dictionary." whole-milk, fair to sood, oid, 22624c; do, do, fair, 28c.

BUTTER—The market ruled firm under a fair demand. The quotations ranged as follows: Solid-packed creamory, estra, 45c. which scoring lots, 46 54c; earn fair, estra, 45c, fair, brands lobring, 412 42c seconds. 18 60c; earn fair, estra, first, 412c seconds. 18 60c; earn fair, earn fair, estra, first, 412c seconds. 18 60c; earn fair, earn fair, estra, first, 412c seconds. 18 60c; earn fair, earn fair, earn fair, estra, fair

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 boozing 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 subscription was only fifty cents and that was the only payment the people had to make.

A Story of Salesmanship by Harold Whitehead

(Convicial: 1918)

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Mr. How Graham laughead at me find the folious data and pulled out some bills and paid the man off. And say! the fellow was surprised. He changed his tone in a minute.

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

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 \$550 now and he wants to make it \$700. You are paying all you should now. Rent should be about \$5 per cent. of your sales, or on \$20,000 you should pay not more than \$550. (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 ar rea A. Arnold, Breslin,
Behan, Jr., Continental,
B. Colestock, Grand,
Degler, Grand,
Irwin, Navarre,
B. Kelley, Breslin, Kelley, Brestin.
McFarlan, Continental.
McNally, Latham.
G. Patterson, Continental. G. S. McNally, Latham,
R. J. G. Patterson, Continental,
C. A. Stokea, Navarre,
F. J. Switzel, Van Cortland,
Mrs. F. J. Switzel, Van Cortland,
W. K. Thorne, Resslin,
J. B. Anderson, Park Avenue,
C. E. Duryes, Longacre,
F. C. Hatch, St. Louis,
Mrs. F. C. Hatch, St. Louis,
C. H. Kimberly, Park Avenue,
N. G. Kieinrib, Latham,
J. L. Lipshutz, Longacre,
G. O'Brien, Park Avenue,
J. E. Watkins, Breelin,
N. D. Yarnal, Park Avenue,

Trade Representatives

care Abel.

Gimbel Brothers—E. Deal. representing:
E. Bohn, trunks and leather goods; Miss A.
B. Lerner, women's wear (basement), Miss
A. Guggenhelm, umbrellas; D. R. Scott,
men's furnishing goods; Broadway and
Thirty-second street. Thirty-second street.

Largman Brothers—J. Largman, manufacturers men's beckwear, 200 Fifth avenue
Lit Brothers—Mr. Feldman, jobs cotton
dresses, 1261 Brondway
M. Silverman & Son—A. Silverman, readyannum basis.

CLOSING LIVESTOCK PRICES

RIFEP-Receipts, 200 head. Strong, 250 South Omaha. June 5.—HOGS—Receipts. 1 700 head; 5c to 10c lower. CATTLE—Receipts. 5200 head; 10c to 20c SHEEP-Receipts, 1700 head. Strong.

Kresge Co. Increases Dividend

### MARSHALL & BUSH-

Unusual Values in Cool Underwear For These Warm Davs

Mansco Union Suits \$1.25 to \$6.50

Mansco Two-Piece Suits \$1.00 to \$4.00 Garment

B.V.D. Union Suits \$1.25 Single Garments

Delpark Shirts and Drawers, 55c each

Our Feature Garment This Week LIGHT MERCERIZED LISLE THREAD SHIRTS AND DRAWERS, VERY SILKY. A LIGHT BLUE SHADE, MADE IN PHILADELPHIA BY THE ROXFORD MILLS AND ALWAYS SOLD FOR \$1.50. Now \$1.00 a Garment

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will do twice as much work as any two-wheel drive truck of equal capacity at a saving of 33 1-3% on tires and gasoline. Let us prove it.

Power at the Rim-Is greater than at the hub, like ordi-nary axles. That's

DENBY TRUCKS

INCREASE

and Today DIAMOND Since our forefathers blazed the trail for civilization **TRUCKS** 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

Pioneer Days

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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.

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