GOSSIP OF THE STREET

PROSPECTS OF LARGE HARVESTS CREATE AN OPTIMISTIC FEELING IN LOCAL FINANCIAL CIRCLES

Every One Hopes for Quick Action by Congress on Taxation Program—Gossip of the Street

THERE were many causes for the changed atmosphere in the financial section during the half session on Saturday as compared with the air of doubt and uncertainty which was slowly gathering during the latter part of last week, and which promised to make the closing hours heavy

First of all there was the splendid crop reports from every section of the country, which gave promise of bumper yield or at least considerably above the ten-year average. Although this crop situation is seldom spoken of in the brokers' offices or the investment houses in this city as a contributing factor to the general prosperity, yet its influence on the quotations on the stock market, reaching the whole list as it does in a powerful but unobtrusive manner, is possibly the most important factor in the nation's financial situation. It is more in evidence and receives more attention when present conditions are reversed and the prospect of a bad harvest stares the country in the face, something which at this time would be a world rather than a national calamity.

Next to the silent influence of the crop report, the splendid war news from the European front, where the American armies were figuring largely with honor to their country and credit to themselves, imparted a most healthy, cheerful and optimistic feeling.

It was generally acknowledged that the taxation program would be carried out by Congress in a spirit of fairness; that previous mistakes would be corrected; that the whole matter would be put upon a more equitable basis; and in view of this and of the splendid earnings shown by the corporations likely to be most affected, the promised revenue bill has lost much of its terrors for the investor and speculator. The only question raised in the financial district on this matter is the one of "How long?" That is, is Congress going to spend so much time over unnecessary debates to delay final action and keep the country and the industries guessing what is going to happen, instead of getting over the work speedily and giving those most interested sufficient time to arrange their affairs to meet the requirements with the least inconvenience.

Advance for Motor Stocks Causes Discussion

The advance in the price of motor stocks on Saturday was the subject of some discussion in the Street. Some said there was a revival of the plan to form a large consolidation, which has been the subject of much talk in the past but which up to the present has not materialized. Others said that, in view of the fact that the Government had virtually taken over all the steel, leaving little or none to be divided among the various industries, and that announcement had frequently been made as to the drastic curtailment in the manufacture of automobiles for pleasure, it was incomprehensible that under such conditions the motor stocks should move up and that the reason must be found elsewhere.

Now it seems there was no serious foundation for the report as to the cut in the manufacture of pleasure cars and that the principal hutomobile plants, as well as a number of the large plants which manufacture parts in stupendous quantities, had foreseen the possibility of a steel famine and had stored up enough ahead to keep their plants running for two or more years to come. It is possible that this condition, if practiced by other industries requiring steel in large quantities, has been accountable for the steel shortage which eventually led the Government to take the drastic measures which it did.

A good deal of speculative inquiry has been indulged in in the financial district for the last few days regarding United Motors, with the result that it has been fairly well established that United Motors is not an automobile making concern and that the company's business is made up of about 60 per cent war orders, that is, for shells, etc., and 40 per cent automobile accessories. Regarding this latter industry it is said United Motors is doing a large business, as automobile buyers are said to be saving by having their old cars repaired, with the renewal of certain worn out parts, instead of buying new machines.

Peace This Summer?

While peace rumors are taboo not only in financial quarters, but, it might be said, everywhere, there was a rumor in circulation, which was credited by at least one of the best-informed bankers in the city, to the effect that peace is certain this summer. It is said this news is based on good authority, and the impression was given that the proposal will come from the only place from which such a proposition could be considered, namely, behind the lines in Germany. It was hinted that a light had at last dawned in that quarter that with the advent of all the power and resources of the United States there is no hope for the Central

Local Opinions

Chandler Brothers & Co. say: "The low prices prevailing at the close of last week and the momentary further decline caused by the advices of submarine attacks a short distance out from the New Jersey coast developed a buying appetite for many stocks, especially in those that were fortified by pool activities. This buying ignored whatever unfavorable conditions exist and concentrated its energies upon celebrating the check given German aspirations on the western front for a larger victory than at present seems probable."

In its digest of trade conditions the Franklin National Bank says: "A comparison of fundamental business conditions today with a year ago shows an increase in bank clearings, interest payments, money in circulation, stock of money in the country, railroad gross earnings, railway equipment orders, coal and oil production and a most excellent crop outlook, all of which are favorable factors.

"The factors making an unfavorable showing in the comparison are decreased dividends, much smaller building operations, larger exports of gold and smaller exports of merchandise. The increased export of gold need not necessarily be considered unfavorable, as our gold supply is ample. The apparent decrease in volume of merchandise exported is probably more than offset by merchandise sent to France on transports, which is not included in the report of exports. On the whole, present business conditions compare very favorably with a year ago."

Harris, Forbes & Co. are offering \$1,260,000 Utica Gas and Electric Company refunding and extension mortgage 5 per cent bonds, due 1957, at 8914 and interest to yield about 5.76 per cent to the investor. These bonds are exempt from New York State, county and municipal personal property taxes, and the company pays the present 2 per cent Federal income tax deductable at the source.

Announcement was made on Saturday that the New York, New Haven and Hartford Railroad Company had made arrangements, with a syndicate of bankers for the sale of \$4,000,000 6 per cent equipment trust certificates. The bankers included in the group are J. P. Morgan & Co., Kidder, Peabody & Co. and Lee, Higginson & Co. It is stated that equipment worth about \$5,500,000 is involved in the transaction. The New Haven is putting up a margin of 30 per cent in cash, whereas in normal times only, 15 per cent is exacted. It is understood that the equipment trust will be due in semiannual installments of about \$200,000, the last block to fall due in ten years.

Government Local Market Reports

This daily report is sent out by the Burcau of Markets of the United States Department of Agriculture, Philadel-phia branch, with headquarters at 340. 315 Insurance Exchange Building. (Wholesale prices on large lots to jobbers based on sales at the various railroad depots.)

FRUITS

APPLES—No sales.

BLACKBERRIES—North Carolina, per quart, best, incide: poorer, 144917c
Quart, best, incide: poorer, 144917c
QANTALOUPES—California, per standard crate (45 lones, 57.50; ponys (54 small lones), 56 fants (9 to 12 lones), 52.50.

CHEMITIES—No per per pound, 869 life; ser quart, 124 loc.

PERCHES—Correla, per d-basket crate, Perches, 52.506 8.50; various varieties, 51.75 B2.75; bushet baskets, 51.509 1.75.

FINEAURES—Porto Riso, per crate (42 pines), 549 loc.

RASH-HERRIES—New Jersey, per pint, 156 lbc.

STRAW-BERRIES—New Jersey, per quart, 57 lbc.

Pines), 84.0 S. HERRIES New Jersey, per pint.

RASH-HERRIES New Jersey, per quart

STRAW-BERRIES New Jersey, per quart

(32-quart crates); best, 18.6 22c; fancy, 17.6

23-1c.

RHUBARB Nearby, per bunch, 24.6

SCALLIONS—Nearby, per 100 bunches

WATERMELONS—Florida, 40.6 85c cach.

VEGETABLES

ASPARAGUS—Nearby green, per bunch,
Colonal, 25.6 28c; fancy, 17.6 22c; primes,
Colonal, 25.6 28c; fancy, 17.6 28c; fancy, 18.

Philadelphia Markets

GRAIN AND FLOUR

Special maximum orices—only to be ab-led when the other qualities in the wheat e high enough to warrant it. No. 3 wheats—Maximum price containing it per cent moisture to 12.5 per cent mois-re. 4c under No. 1 or No. 3 red. \$2.25. 0.3 soft red. \$2.21. Maximum price con-internal of the per cent moisture. Be der No. 1 or No. 3 red. \$2.22; No. 3 No. 2 or No. 3 red. \$2.22; No. 3

No. 5 wheats—Maximum price containing not over 14.3 see cent moisture. So under No. 1 or No. 5 red. \$2.21: No. 5 soft. \$2.19. Maximum price containing not over 14.3 see cent moisture. So under No. 1 or No. 5 red. \$2.21: No. 5 soft. \$2.19. Maximum price containing not over 15. Der cent moisture. So under No. 1 or No. 5 red. \$2.20: No. 5 soft red. \$2.18. Maximum price containing not over 15 per cent moisture. So under No. 1 or No. 5 red. \$2.20: No. 5 soft red. \$2.18. Maximum price containing not over 15 per cent moisture. So under No. 1 or No. 5 red. \$2.20: No. 5 soft red. \$2.17. Maximum wheats—Handled on merits, but here are about a dozen girls boarding where Rosie does, and, in consequence, there are usually two or three fellows where Rosie does, and, in consequence, there are usually two or three fellows every night sitting in the parlor.

I knew if Rosie were going out she would have to go through the parlor, as Irade—No. 2 yellow, \$1.60: No. 3 yellow, \$1.50: \$81.50: \$1.50

6681.58.
ATS—Receipts, 7107 bush. Trade was to but the market ruled steady. Quotate 1. White, 828.825c; standard 1. Standard 1

PROVISIONS

Trade was quiet, but, values were steadily held. The quotations follow: City heef, in sets, smoked and air-dried. The western beef, in sets, tmoked, die: eity heef, knuckies, and fenders, smoked and air-dried, 40c; western beef, knuckies, and tenders, smoked, and air-dried, 40c; western beef, knuckies, and tenders, smoked, 40c. Heef hams, \$45. Pork, family \$52.953. Hams, \$ P. curred, loose, 23% \$30% c; do, exhanced, 10c, 40c. do, smoked, 23% c; do, smoked, western curred, 20% \$30% c; do, moked, western pich, \$50.00 c; do, boiled, boneless, \$3% c; do amoked, 23% c; do, boiled, boneless, \$3% c; do amoked, 20% Belles, in picks, according to average, loose, \$2. Breakfast becording to average, loose, \$2. Brea

REFINED SUGARS

Offerings were light and the market ruled eady, with demand fair. We quote on a sets of 7.45c for fine granulated,

DAIRY PRODUCTS

DAIRY PRODUCTS

BUTTER—in fair request and the market ruled firm under light offerings. Quotations follow: Solid-packed streamery, extra. 44c; high-secoling loss, \$456 tele, extra firsts, 43c; 43c; extra firsts, 415 42c; seconds, 385 46c; nearby prints, fancy, extra 48c farsy brands jobing at 495 51c; fair to good, 415 46c, garlicky, 35 638c.

EUGS—The market ruled firm with demand fair and with supplies well under control. The quotations ranged as follows: Free cases, nearby firsts, \$11.40 per case; western extra firsts, \$11.40 per case; deserved at 415 46c per dozen.

CHEESE—Old goods quiet but steady. New follows: ranged as 445 46c per dozen.

CHEESE—Old goods quiet but steady. New follows: ranged as follows: New York, whole-mills ranged as follows: New York, whole-mills, fair to good, old, 225 24c; do. do. choice fresh, 234 \$24c; do. do. choice f

POULTRY

1.IVE—Demand only moderate, but prices firm on choice fowls. Spring chickens were dull and weaker. The quotations follow: Fowls, 32@38c; spring chickens, not Leshorns, weighing 1% 92 bbs. apiece, 50@55c; do. weighing 1@1½ lbs. apiece, 50@55c; do. weighing 1@1½ lbs. apiece, 40@45c; staggs young roosters, 25@26c; old. roosters, 22@26c; ducks Pekin, 28@30c; do. Indian Runner, 26@27c; guittens, per pair, 45% do. Indian Runner, 26@27c; guittens, per pair, 45% do. Journg, per pair, 25@30c.

DRESSED—The markel ruled firm under scarcity, with demand equal to the offerings. Quotations, Fresh killed fowls, in bbls. fancy, dry-picked, fancy selected, 36% c; weighing 4 bs. and over apiece, 36c; smaller sizes, 33@35c. Old roosters, dri-picked, tbs. apiece, 36c; weighing 2% bs. weighing, 4 bs. apiece, 36c; weighing, 3% bs. apiece, 36c; fair to good, 28@30c; do. weighing, 26c. Squabs, per doz, white, weighing 1 to 12 lbs. per doz. \$4.25@45.75. do. weighing 1 to 10 lbs. per doz. \$5.25@47.25. do. weighing 1 to 10 lbs. per doz. \$5.25@47.25. do. weighing 7 bs. per doz. \$5.25@47.25. do. weighing 7 bs. per doz. \$5.25@47.25. do. weighing 1 bs. per doz. \$2.75@3.25; dark, \$1@2; small and No. 2, 75c@42.

FRESH FRUITS

orice stock sold fairly and values gen-y ruled steady, as follows: Apples, per Albemarie Pippin, \$500; Baldwin, \$500 was a dandy scrap," en Davis, \$3,50006; Willow Twis, \$800 lasted," said another, 8: Ben Playis, \$3.50 at 6; Willow Twig, \$8.80 to 10.50. Apples, western, per box—Winesap, \$1.2.50 at 5.30 at 6; Willow Twig, \$8.80 to 10.50. Apples, western, per box—Winesap, \$1.2.50 at 5.30 at 6.30 to 10.50. Apples, basket, \$1.50 at 2.50 at 6.30 to 10.50 at 6.

VEGETABLES

Potatoes were offered quite freely and ruled a shade easier, but choice stock sold fairly at revised prices. Other vegetables were in fair request and generally steady, Quotations: White potatoes, Per 100 lbs.—Pennsylvania, \$1.30\pi 1.70. New York, \$1.50\pi 1.75. Michigan, \$1.50\pi 1.75. White potatoes, \$1.50\pi 1.75. Michigan, \$1.50\pi 1.75. White potatoes, Florida, per bbl.—No. 1, \$3.50\pi 4.50. No. 2, \$1\pi 2.50. White potatoes, Florida, per botatoes, Florida, per potatoes, Florida, per botatoes, Florida, per potatoes, \$1.25\pi 2.50. do. Cuban, per box, \$1\pi 2.50\pi 2.50. do. \$1.25\pi 2.50. do. Cuban, per box, \$1\pi 2.50\pi 2.50. do. Norfolk, per box, \$1.25\pi 2.50. do. Cuban, per box, \$1\pi 2.50\pi 2.50. do. Norfolk, per box, \$1\pi 2.50\pi 2.75. Beans South Carolina, per basket, \$1\pi 2.50. condication, per basket, \$1\pi 2.50. do. Norfolk, per box, \$1\pi 2.50\pi 2.50. do. Norfolk, per box, \$1\pi 2.50\pi 2.50. Condication, per basket, \$1\pi 2.50. Condication, per box \$1.50\pi 2.50. Condication, per box \$1.5

CLOSING LIVESTOCK PRICES

urday that the New York, New Haven and made arrangements, with a syndipologo 6 per cent equipment trust certhe group are J. P. Morgan & Co., signison & Co. It is stated that equipment grants of the transaction. The New D per cent in cash, whereas in normal It is understood that the equipment stallments of about \$200,000, the last crate (90 to 100 pounds), \$1162.25; Norfolk, 30 cos \$1.75; barrels, 30c \$1.50.

CARROTS—Mississippl, per crate (20 to 30 dozen bunches), \$2.50 \$4! nearby, per bunch, 36 \$4.0. Now York, per barrel (40 quarter pecks), \$3.68 \$2.5.

CORN—Louisiana, per barrel (90 to 11 dozen), \$36 \$3.0. South saids, \$3.0. Southers, \$3.73 \$8.50.

CUCUMBERS—Florida, per barrel (90 to 11 dozen), \$4.60. \$3.15. \$3.0. Southers, \$3.00. \$3.15. \$3.0. \$3.00. \$3.15. \$

BUSINESS CAREER OF PETER FLINT

A Story of Salesmanship by Harold Whitehead

Mr. Whitehead will answer your business receitions on busines, selling, advertising and maployment. Ask your airestions clearly and two all the lacts. Your correct name and will address must be signed to all inquiries. Those which are anonymous must be ignored, somewhat to technical questions will be assured to the lacts. Other questions will be assured in this column. The most interesting problems of inquiries, will be awarened to the lacts of the lacts o

wait for her and then surprise her.

Having been to the house two or three times before, I had become familiar with most of the faces of the young fellows. Besides the regular fellows, as I call them, there was one swell-dressed, one I had never seen before. He certainly was "got up to kill," and he looked worth about a million dollars. As I gazed idly around the room, looked at the vase of waxed flowers on the mantelpiece, looked for the hundredth time at the spring of the old sofa on which the strange fellow sat and noticed how it almost touched the floor, and I wished it would give way while he was sitting on it.

**Six candidates were lined up for initiation, when buttons were versented by the was buttons were versented by the

I couldn't speak. I had such a torrent of thoughts I wanted to express that their very number choked utterance.

The dude looked at Rosie, then at me with a superior sneer. "Who's your young melodramatic friend?" "And who are you?" I shouted. "You'd and who are you. I should. You'd better stop that damned grinning, or else I'll give you something to grin for," and I looked him up and down contemptuously and added, "Mamma's scented pet!"

Then he said to Rosie, "Who's this pop-eyed idiot?"
Well, that was too much for me. Oh. yes, I feel sorry now, but I was mad then and couldn't think of anything but

going for him. It was soon over, I heard a little newsboy say, "Gee! that was a dandy scrap," "Yes, while it

"That's the way to tell him off, youngster," drawled what was left of the dude.
It certainly did me good to see his collar torn and a few trickles of blood at the corner of his mouth. He took Rosle by the arm and said, "Come on. let's leave him." and it was then his turn for a surprise. Rosle turned around and gave him a vigorous slap on his face, as she said, "You're a bigger fool than you look." Then she left us both. I don't know whether I'm pleased or

TODAY'S BUSINESS EPIGRAM Cool actims are strengers to hot What does this mean to YOU?

sorry that Rosie and I have parted.

Business Questions Answered What advice would you give in reference to the buying of land in a distant State from a concern which had lis car in our town some time ago? The land is sold at auction and these people act as attorneys in buying land for new residents, but I suppose you are familiar with their plan. I want to know if it is a safe investment for a workingman.

It is a safe investment for a workingman.

E.T.C.

I know nothing about the real estate concern which you mention. Of course, the majority of real estate concerns are reliable. But in buying such a long distance away, you want to exercise unusual care.

Personally, I would never buy land that I hadn't seen unless first of all my bankers assured me that the concern itself was thoroughly reliable. Next I would write to the Department of Agriculture at Washington to see if they knew anything about the land.

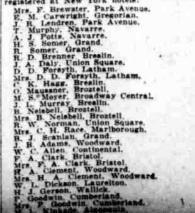
Also I would get my bank to write to a bank near where the land is located for their opinion on it.

Much better lose a good opportunity than to regret having made a poor bargain.

(CONTINUED TOMORROW)

Philadelphia Arrivals at New York Hotels

The following residents of Philadelphia are gistered at New York hotels:



NEW NO. 9 ARTISANS' ASSEMBLY UNDER WAY

Active Officers Installed by M. E. Staff and Complete Organization Fixed

Horticultural Assembly was formally and substantially organized at 1626 math Arch street, and the spirit of the new share contingent indicated genuine interest port and rapid progress. Ex-Recorder Curtis | ters pertaining | sers effectively 4 wheats—Maximum price do under or No. 4 roll. 12.21 No. 4 soft red.

5 wheats—Maximum price containing to the containing the containing to the containing t to Newark to give her a surplee visit. 1 viewed with evident emotions the un-

for the hindredth time at the spring of line and soft an which the straing of line and soft an which the straing of line and soft an which the straing of line and soft and which did ward to the line of the straing of line and soft and the line of the straing of line and the line of the straing of the stra

Recorder Curtis Calver, of Commonwealth (assembly which his brother, John W. Assembly which his brother, John W. Assembly which his brother, John W. Assembly with his brother, John W. Assembly with his brother, and per admitted and the last veteran John W. Assembly his technique of the City Survivales having removed from the city Survivales having the first his survivales

SONS OF AMERICA PREPARE FLAG DAY All Districts Arrange for Description of Pennsylvania. Iterian Church. at Ninateenth effects. lieft evening. The countries this church had the opportunity. It the State president on Bunds May 18, and liked his remark. It is the State president on Bunds May 18, and liked his remark. It is the state when president with a well as the State when president with the same well as the State when president with the same will be direction of the war every country of Pennsylvania.

beginning of the observances by the

camps of the order here.

The program will be: State Secretary Charles Brumn Helms will preside: marke by the Police Band of Philadelphia: address by the State president Gabriel H. Moyer: address by Judge Johnson, of Lewisburg. The superintendent of the flag house, Charles H. Weisgerber, has arranged for some interesting tableaux. Preteding the exercises at the flag house there will be a parade, which will form at Broad and Spring Garden streets and proceed on Broad street Market, to Second, to Arch, to flag house like expected that there will be at least nine or ten bands in line and the members will carry small flags.

Parade and Celebration at

Betsy Ross House

The Progressive Association of Phinia will hold its quarterly meeting staturday evening. June 22, at State Saturday evening, June 22, at State Camp call for the most appropriate exercises ever held at the home of our flag. It is fully expected that at least 2000 Sons of America will assemble at the flag house on the evening of next Priday, June 14, Flag Day, and take part in the exercises of the celebration. This year marks the hostinglars of the observances by the

ROYAL ARCANUM

Modest Celebrations of Founders' Day Urged Upon All Councils

Guarantee Council has started on summer prance, after an injection of that important element called "pep. All the officers and a fair number of the line met. members were present at the June n Several applications were which means that there

THE TURKISH CIGARLIIL Ready-aim-fire !-If I bring down a Murad I'm happy! Cents