GOSSIP OF THE STREET

EVERYTHING IS FAVORABLE FOR CONTINUED STRENGTH IN A RISING STOCK MARKET

Failure of Great German Drive Has Produced Wave of Optimism—Foreign Interests Said to Be Buying-Gossip of the Street

TT IS merely repeating what has been the prevailing opinion among bankers and brokers for some time past that, with a continuation of encouraging naws from Europe with industries continuing to run at top speed, with the crop outlook the most promising in a succession of good years, with the money market in a steady favorable condition, with scarcely a ripple of disturbance occasioned through the enormous sums collected during the last week from taxation and other sources, the stock market is due for a continuance of a gradual rise in the leading issues, especially the industrials, combined with an increase or at least a continuance of the remarkable strength which it has displayed recently.

There may be recessions due to the fluctuations of war, especially as a result of what may happen on the Austro-Italian front, now that the threatened great drive has become a reality, but whatever may be the outcome it has been largely minimized by the failure of the great German drives toward Paris and the Channel ports during the last few weeks. There were few bankers or brokers who could see that any serious influence from the Austro-Italian frontier could affect a market which refused to be depressed at the most critical stages of the last German drive. As for the new threatened German drive, the general sentiment which prevailed was that it would be well for investors not to be frightened even if a temporary success for the Germans should follow the first clash, as it is now believed they have largely lost their power for a sustained resistance.

A majority of brokers are of the opinion that the stock market will continue during the present week very much along the same lines as last week, with the steels leading. They also expect the motors and oil stocks to be active, and among the rails Reading is expected to display perhaps unusual activity, as also is Pittsburgh and West Virginia. There are well-founded rumors of distributions in connection with these

War Finance Corporation and Utilities

Sentiment among public utility interests is not at all optimistic regarding relief to be obtained from the War Finance Corporation. On the contrary, the opinion seems to be general that utility companies in need of funds are no better off now than before the passage of the act providing for the corporation. Several representatives of some of the larger utility companies had an informal discussion with the directors of the Finance Corporation in New York late Wednesday afternoon, following the meeting of the banking interests. Those who expected any encouragement or enlightenment from the Government organization came away disappointed, as Chairman Harding simply repeated what he had previously stated, that all loans must come through bankers.

A representative of a well-known institution interested in many large public utility companies said that, if the War Finance Corporation is to adhere strictly to the letter of the law in granting relief to those seeking its aid, some new means will have to be devised to solve the problems now confronting the companies. "Those of us who had studied the law carefully and saw that, as now constituted, it was impracticable," he said, "and who hoped for an early amendment of the act, found our expectations anticipated by the announcement that no amendments were con-

"Take, for instance, one of our smaller companies. This concern had only a small issue of bonds totaling \$250,000 maturing, but, situated in a small town, it found it difficult to raise the necessary amount. Application to the Finance Corporation brought forth the response that the application would have to be made through the banks. Applying to the local banks, it was found that, under the law limiting the amount of a loan to a borrower to 10 per cent of a bank's capital and surplus, only a small portion of the amount required could be raised from this source. It was then necessary for the company to go outside of its own territory and make the acquaintance of other bankers, who, of course, looked coldly upon its application and were disinclined to give any assistance."

Another banker divides utilities into two classes, those which would have been bankrupt had there been no war and the large majority which find their efficiency and solvency impaired as a direct result of war conditions. "Leducing the proposition to a concrete form, it is a question whether the Government shall devote a sum of money, which I estimate to be less than a billion, to aid worthy utility companies with a capitalization running into billions and thereby increase its own efficiency to conduct the war to a successful conclusion. Public utility concerns which are solvent and able to provide a banker's guarantee do not need Government or any other aid, except what they can get from the bankers on their merits.

Foreign Interests in Stock Market?

One of the most encouraging as well as significant rumors in the Street in recent times is that foreign interests, especially British, are in the market again buying American stocks, principally rails. They were always a favorite with British investors, and in anticipation of a victorious conclusion of the war at no very distant date, it would not be in the least surprising if there were some color to the rumor. It is said that both in France and Great Britain there is extreme optimism over the outcome of the war in 1919. Some well-informed brokers claim that cabled orders have been received in New York from Europe "to buy at the market," and that already a number of such orders on a liberal scale

Sale of Treasury Certificates?

In local banking circles it is expected that the Treasury will announce resumption of sale of Treasury certificates before the end of the month. It is also expected that the blocks of certificates will be much larger than in the last campaign, when the Treasury sold blocks of \$500,000,000 certificates at fortnightly intervals in anticipation of the third Liberty Loan.

Secretary McAdoo in a recent statement estimated the income and excess-profits taxes this fiscal year at \$2,775,000,000. This is considerably smaller than had previously been estimated. At the time that efforts were being made in Congress to have the revenue bill amended so as to permit the installment payment of taxes the amount of taxes was estimated as high as \$4,000,000,000. The fact that tax payments will be considerably smaller than earlier estimates will force the Treasury to resume offerings of certificates at an earlier date than heretofore expected.

The Treasury entered June with a balance of \$1,483,826,425 and on June 11 the balance was reported at \$1,119,300,996.

The statement submitted by Secretary McAdoo to the House Ways and Means Committee shows a steady increase in disbursements in recent months, as follows: February, \$1,012,686,985; March, \$1,155,793,809; April. \$1,215,287,779, and May, \$1,508,195,233. June will be even larger than May.

William A. Law on the Financial Situation

In a review of the business and financial outlook, William A. Law, president of the First National Bank, says: "The crop prospects are about as encouraging as they could be at this season of the year. There is apparently good basis for expecting a billion-bushel wheat crop and abundant yields of other crops. Weather conditions have been exceptionally propitious. There is every reason to believe that the money value represented by the products of American farms will break all records in the history of agriculture.

"The American people are no longer deceiving themselves with visions of an easy victory for civilization. Most business men in this district are proceeding cautiously in the effort to safeguard themselves against unexpected complications in military or business conditions. The country is fortunately protected by a strong bank position, which, thanks to the Federal Reserve Board, is well fortified to meet the demands of a war

The Bond Situation

Among the important announcements Saturday was that of the offering of \$60,000,000 Armour & Co. 6 per cent serial convertible gold debentures at prices showing a yield of from 6% to 7% per cent to the investor. It was stated that the demand for these bonds had been large and that a considerable amount already had been placed with the investing public. Subscriptions will be received subject to allotment until 16 a. m. June 18, with the right reserved to close the books earlier without notice. Temporary certificates will be ready for delivery on or about June 25. These bonds are convertible on and after September 1, 1918, par for par, into Armour & Co. 7 per cent cumulative preferred stock,

which is exempt from personal property taxes in the State of Illinois. Arrangements have been made by the American Telephone and Telegraph Company to sell through a syndicate headed by J. P. Morgan & Co. approximately \$40,000,000 of 6 per cent convertible bonds, which will be offered to the public on a basis to yield between 7 and 71/2 per cent. It is expected that the same group of bankers will be associated with P. Morgan & Co. as on the occasion when the \$40,000,000 of one-year per cent notes were sold by the company last February. The price at

PHILADELPHIA MARKETS

ONIONS—Texas, per bushel crate, Yellows, United States, No. 1 and No. 2, \$1,25.21.75, PEAS—New Jersey, per %-bushel basket, \$131.35, PEPPERS—Flerida, per crate, \$1,50.22; New Jersey per %-bushel basket, \$00.21.

PINACH-Pennsylvania, per box \$1@

1.50.
TOMATOES—Florida, per fl-basket crate, fancy, \$2@3.50; choice, \$1@2.50; Mississippi, per 4-basket crate, fancy, \$1.35@1.50; cuils, \$1.81.25; Texas, fancy, \$1.50; cuils, \$1.25; WATERMELONS—Florida, 60c ff \$1 each, \$QUASH—New Jersey, per %-bushel basket, \$1.50@1.75.

CLOSING LIVESTOCK PRICES

ry slow. SHEEP-Market 50c lower on both sheep

ver. HOGS - Receipts, 10,000 head, Market

SHEEP-Receipts, 5000 head. Steady.

Zinc Ore \$2.50 a Ton Higher

ests of the zinc industry. Lead ore is strong at \$87.50 a ton. Sales are nor-

Refined Sugar Unchanged

New York, June 17, The following residents of Philadelphi re registered at New York hotels:

J. Brody, Van Cortland,
Ire, L. J. Brody, Van Cortland,
P. Gibles, Navarre,
P. Gross, Hermitase,
Kaufman, Longacte,
J. King, Navarre,
C. Larrimer, Mariborough,
B. McCall, Herald Square,
I.E. Musselman, Martha Washington,
G. Rearleck, Herald Square,
Itse, K. Shane, Martha Washington,
Warren, Van Cortland,
W. Carroll, Breslin,
B. Conard, Grand,
V. Davies, Latham,
Dickson, Wallick,
Glaser, Herald Square,
J. Greer, Park Avenue,
Haddock, Brostlin,
H. Jackson, Breslin,
H. Jackson, Breslin,

Haddock, Broztell

I. Jackaon, Breziln,
Kreamer, Albert,
S. Strickler, Broztell,
I. White, Latham,
Abbe, Algonquin,
I. Barnard, New Victoria,
Beck, Monticello,
I. H. Beck, Monticello,
Blain, Sherman Square,
I. Clark, Bristol,
Connors, Bristol,
Donald, St. Louis

Gartman, Continental Godshall, Martha Washington, R. Handl, Marte Antoinette, F. Otten, Continental

at New York Hotels

Philadelphia Arrivals

R. Bolling, Flanders. L. J. Brody, Van Cortland, Mrs. L. J. Brody, Van Cortland.

grade, \$2.0282.11.

Special maximum prices—only to be applied when the other qualities in the wheat are high enough to warrant it.

No. 3 wheats—Maximum price containing 13.1 per cent moisture to 13.5 per cent moisture ure, 4c under No. 1 or No. 3 red, \$2.23. No. 3 soft red, \$2.21. Maximum price containing 13.6 to 14 per cent moisture, 5c under No. 1 or No. 3 red, \$2.22. No. 3 soft red, \$2.20.

by each sample basis of the class and sub-class.

CORN was in small supply and firm, though quiet. Quotations: Cer leis for local trade—No. 2. yellow, \$1.70@1.72; No. 3 yel-low, \$1.85@1.68.

OATS advanced %c under light offerings and higher western advices. Demand was fair. Quotations: No. 2. white, 85% 58%c, standard white, \$5% 85%c; No. 3 white, 84 %84%c; No. 4 white, \$2% 683%c; FLOUR—Receipts, 2.695.080 pounds in sacks. Supplies were very small and the market ruled firm. Following are quotations: To arrive, per 196 lbs., packed in 98.16, sacks—Winter wheat, 100 per cent flour, \$10.75@11. Kansas wheat, 100 per cent flour, \$10.65% 10.90. RVS FLOUR was quiet and steady.

PROVISIONS

The market ruled firm with a fair Jobbing demand for most descriptions. Quotations follow: City beef, in sets, smoked and airdred, 40c; western beef, in sets, smoked, 40c; city beef, knuckles and tenders, smoked, 40c; city beef, knuckles and tenders, smoked, 40c; city beef, knuckles and tenders, smoked, 41c. Beef hams, \$45. Pork, family, \$52.95.8. Hams, \$P. cured, loose, 28% \$63.0% c; do, skinned, loose, 28% \$7.9% c; do, smoked, city cured, as to brand and average, 29% \$63.0% c; do, boiled, boneless, 44c; plenic shoulders, \$P. cured, loose, 21% c; do, smoked, 22% \$7.9% c; complete, boneless, 44c; plenic shoulders, \$P. cured, loose, 21% c; do, smoked, 22% \$7.9% c; do, smoked, 22% \$7.9% c; do, smoked, 22% \$7.9% c; do, cured, loose, 21% c; do, smoked, 22% \$7.9% c; do, cured, 40c; do, western cured, 40c. Lard, western cured, 40c; do, western cured, 40c, do, pure city, kettle rendered, 26% \$27c; do, pure city, kettle

DAIRY PRODUCTS

CHEESE—Demand was fair and the market ruled firm under scarcity of fancy goods. Quotations: New York, whole-milk, choice, fresh, 24; do, do, fair, 23@23%-c; choice, loid, 24%-\$\pi^22c\$; fair to good, old, 22\pi^24c\$.

BUTTER—The market was in excellent shape and firm, with demand fairly active and supplies under good control. The following are the quotations: Solid-packed reamery, extra 4c; light scoring goods, 50\pi^47c; extra firsts, 43c; firsts, 41\pi^42c; seconds, 38\pi^40c; fancy brands of prints jobing at 50\pi^55c; extras at 49c; fair to good, 50\pi^48c; garlicky, 35\pi^38c.

EGGS—Strictly fine eggs were in good demand and firm, with supplies closely sold up. The following are the quotations: Free cases, nearby firsts, \$11.55 per case; western extra, firsts, \$11.55 per case; ions: Free case; current receipts, \$11.10 per case; western extra. firsts, \$11.55 per case; farty selected eggs were jobbing at 44@46c per dozen.

REFINED SUGARS

LIVE—Fowls sold fairly and ruled a shede firmer. Other descriptions were steadily held. Quotations: Fowls, 336°34c; spring chickens, not Leghorns—Weighing 14 6°2 lbs. apiece. 30°6 56°6; weighing 12 1°9 lbs. apiece. 46°6 46°6; weighing 4°6 lbs. apiece. 36°6; apiece LIVE—Fowls sold fairly and ruled a shade mer. Other descriptions were steadily held.

FRESH FRUITS

Twig. 48 % 10.30. Apples, weatern, per box—Winesap \$2.50 % 4.50. Newtown Pippin. \$2.90 % 4.50. Newtown Pippin. \$2.90 % 4. Apples, nearby, old, per \$5.-bushel basket, \$1.50 % 2.50. do, new, per hamper. \$2.60 % 4. Peaches. Georgia, per 6-basket carrier, \$1.50 % 2.52. do, do, per bushel basket, \$1.25 % % 1.50 % 2.52. do, do, per bushel basket, \$1.25 % % 1.50 % 2.52. do, do, per box, \$10 % 12. Oranges, per box, \$4.93 % Grapefruit, Florida, per box, \$2.64 % Pineapples, Porto Rico, per crate, \$4.95 % Blackberries. North Carolina, per qt., \$5.80 % 3. Cantaloupes, California, per box, \$1.50 % 3. Cantaloupes, California, per box, \$1.50 % 3. Cantaloupes, California, per bandard crate, \$3.96 % 50. do, oper pony crate, \$6. do, do, per flat crate, \$2.25 % Watermelons, Florida, per 100, \$40 % 100 do, do, per carload, \$40 % 500.

VEGETABLES

VEGETABLES

The market was generally steady undermoderate offerings and a fair demand. Quotations: White potatoes, old, per 100 lbs., New York \$1.50\times 1.50\times 1.50\times

Government Local Market Reports

This daily report is sent out by the Bureau of Markets of the United State: Department of Agriculture, Philadel-phia branch, with headquarters at 300-\$15 Insurance Exchange Building.

FRUITS BLACKBERRIES — North Carolina, per iart, 12@20c; Maryland and Delaware, BLACKBERGE STATE S 10@12c.
PEACHES—Georgia, per 6-basket crate.
Carmans, 11.75@2.50; various varieties, \$2@
2.75; few Early Belles, \$3.25.
PLUMS—Georgia, per 6-basket crate. RASPBERRIES — New Jersey, per pint.

#14c. STRAWBERRIES—New Jersey, per quart 2-quart crates), 15@18c; Pennsylvania, 25

VEGETABLES

ASPARAGUS—Nearby, green, per bunch. Colossal, 22@25c; fancy, 15@20c; primes, 10@14c; culls, 7@10c.

BEANS—New Jersey, per %-bushel basket, green, \$1.25@1.50; wax, \$1.25@1.35; Norfolk, per %-bbl., green, \$2.50.

BEETS—Nearby, per bunch, 3@5c; Norfolk, 3c. REFTS—Nearos, per bunder, awad. CABBAGE—Norfolk and Eastern Shore. Virginia, per crate, \$2.78 @ 3.75; per bibl. \$2.50 @ 3; Pennavivania, per bol. \$2.50 @ 3; New Jersey, per & bushel basket, \$6.00 %; New Jersey, per barch, \$3.00 %; New Jersey, per bunder, \$6.00 %; New York, per bil. \$40 quarter pecks), \$3.94 %; New York, per bil. \$40 quarter pecks), \$3.94 %; New York, per bil. \$40 quarter pecks), \$3.94 %; New York, per bil. \$40 quarter pecks), \$3.94 %; Decreased the per second per per bushel hamper, beat, \$2.25 %; poorer, \$0.00 %; North Carolina, fancy, \$3.00 %; Leggplants — Florida, per crate, \$1.50 %;

BUSINESS CAREER OF PETER FLINT

A Story of Salesmanship by Harold Whitehead

Mr. Whitehead will answer your business questions on buying, selling, advertising and employment. Ask your questions eleving and give all the facts. Your correct sums and full address must be signed to all industrial full for a community and will be sent to the country of the

S SOON as I got to the office this A morning, Perry called me to his

"You needn't bother to leave with Siddons this morning." (Siddons is my new crew manager.) "I am going to fire you when you are through our campaign

My heart sank. "Why? 'What have done wrong?"

Chicago, June 17.—HOGS.—Receipts. 38, 1000 head; left over, 1687 head. Market most 5 100 higher than Saturday's average. Top. 116, 90 hulk, 116, 45 216, 85; butches. Top. medium. 116, 100 high packing hogs. 116, 306 10 45; orime heavy. 116, 25 25 16, 85; mixed and medium. 116, 30 216 45; light and light mixed. 516, 75 216, 90; pigs. 116, 25 216, 75; rough. 15, 50 215, 85.
CATTLE—Receipts. 24,000 head. Market very 810w. Then he laughed. "Not a thing, young man. But, just the same. I am going to fire you unless you get another job in the meantime. I don't think it is fair to have you ducking around the country when your heart is set on something SHEEP-Receipts, 10,000 head. Market better. I don't blame you, for 1 know you see this ad in the Times?"

"A young man of good appearance portant business house an opening the future of which is limited only by his ability. Only hard workers with plenty ability. Beam pearance, not by what some one else has and education can secure with an im-Joplin, Mo., June 17.—Zinc ore is \$2.50 ton higher and is now quoted at \$75 a ton higher and is now quoted at \$75 for first grades and \$45 a ton for second grades. Oganization of a chapter of the American Mining Congress has been per-fected by producers to foster the inter-ests of the zinc industry. Lead ore is

and asked, "Do you think it is any New York. June 17.—The refined sugars are unchanged at 7.45c. The Warner company is accepting a limited volume of business. Cuban raws are unchanged at 6.095c, duty paid.

while my turn came.

A dapper young fellow got my blank from the girl and then beckened to me.

'Is your name 'Flint'?'

"Yes." "What are you doing now?"

"All right; come along with me." I passed through a little swinging gate and then through a door on which Continued from Page One

was marked: "SAM GOLDMAN, AGENTS' MAN-

Inside, at a large flat-topped mahog by desk, on which was a large sheet of glass, sat an undersigned, dark-complexoned man with a close-cropped beard and mustache. He was decidedly too and mustache. He was decidedly too fat, and the first impression I got was that his middle name must be "Lazy. When I noticed his two bright, gimlet-

probably did not take much physcal exercise, but who had a mind that he fed it plenty of gas. I will record my sterview with him tomorrow

You can't judge speed by the shape What does this mean to YOU?

Business Questions Answered

I have been saving the "Business Care Peter Flint" ever since it started. I it very interesting, so at last I come to y

of stick-to-it-lveness need apply. Room

77. Magnitude Building."

I turned the "ad" over in my fingers
and asked, "Do you think it is any

I turned the "ad" over in my fingers
and get them just to the minister
and fell them just what you have. So

I turned the "ad" over in my fingers and saked, "Do you think it is any good?"
"I'don't know," said Perry, 'but I can tell you how to find out."
"The own of find out."
"The own of find out."
"Put on your hat and beat it down to the Magnitude Building. Go and see what they have to say and then Join your crew. I will give you the couple of hours off necessary to do it."
That was pretty decent of old Perry, wasn't I?
The Magnitude Building is downtown, near Brooklyn Bridge. It is a huge arfair, built by the Magnitude Insurance Company, which have to sak which the they was complete the couple of the word of the wor

(Continued Tomorrow.)

NEW YORK BUTTER AND EGGS

with, is leaving New York in two weeks, and I want to stay here for family rea-

separating political Germany and France. A few kilometers beyond the line and to the east of Belfort stand the first American troops to carry the Stars and Stripes into Germany. They

at beauty and life, it came as a joy to to see the stamp of war on th o see ugly trenches winding a sinuous oath across the line. It was something serious to see Allied guns trained on places bearing bothe nomenclature, American soldiers feel the same way about it. They feel highly honored to be allowed to be the forerunners of the Yankee hosts that in months to come

"Betcher life, we're in Germany," said doughboy. "Not very far yet, but every little bir helps, and watch us when they start."

I talked to the American general and he felt the same way about it.

The appearance of the village is far different from that of those in France proper, with a true Alsatian touch everywhere. I was permitted to go into the front-line trenches. The boches lines are a thousand yards away. I searched through glasses for half an hour, but all was quiet save for an occasional shell a French colonel and said to him:

friend. I thought you knew this was

Raids on Boche Trenches

The first night the Americans were h the line they made a raid on the boche trenches, but found no Germans. The over another raid with the same results.

where the French shot every tree off the top of a mountain to clear it of German batteries. Nearby is a graveyard where are buried the French who died in 1915, when they kept the Germans back There has been no big battle in this sec tion since then.

The taking over of this sector by our troops makes it literally true that Americans are now fighting from Picardy to Switzerland

SUMMER RESORTS

On German Soil tain

horses, mules and even of already have been equipped

ouffer harm.
As a measure of conservation After many trips to places in wartorn France, where the heel of the invading boche has done its best to stamp
out heauty and life, it same as

SUMMER RESORTS



RAYMORE, ATLANTICOTA

WILDWOOD, N. J.

Westminster Ky. Ave. near Beach. EV ning water. \$10 up wky.: \$2 up dly. C. Bun.

DAYTON Now open for season of 1911— Will be extended to our patrons. Cap. 2.
A. McMURRAY, Owner & Proprieter.

NEW SHELDON Wildwood's med 850. Elevator: private baths; rooms en suit; bkit. Auto. D. J. Woods, Own. Mgt. New appear

Mildwood's Foremost Va Hotel. Mod. & com. Priv. b Special June rates. Near Good table. J. R. WHIY Justice Near Beach and Amuser EDGETON INN Near brach; cap.

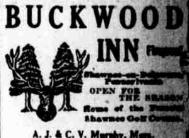
RESERVATIONS AT THE AND HAN WITH FINEST BATHING BEACEPER WORLD.

WRITE BOARD OF TRADE Colonial Hotel Renovated threese bath; elevator. Opens for 20th season 18th. W. H. CHURCH. Owner & Proprie VILLANOVA Near P. R. Sta. family hotel, farm po

Normandie-by-the-Sea

HOTEL BRIGHTON Opens Wednesday, June

> POCONO MOUNTAINS Shawnee-on-Delaware,



WERNERSVILLE, PA.

GALEN HALL-IN-THE-MOU

HE PACIFIC: NORTHWEST WINS IN WAR WORK The shipbuilding in Shi It wins in shipbuilding, in

producing airplane material, and in other war work. Its latent, natural resources and opportunities for expansion are unlimited and with its 550,000 square miles of magnificent scenery, its cool, sunny, bracing climate, it is reinvigorating men and women for their win-the-war duties.

The Pacific Northwest

Oregon, Washington and British Columbia

is the World's Greatest Out of Doors, and

Our International Playground

Write for a booklet on the, Pacific Northwest, or on Automobiling, Fishing, Golfing, Yachting or Mountaineering.

Address any Chamber of Commerce, Board of Trade or Commercial Club in the Pacific Northwest, or the Tourist Department, Parliament Buildings, Victoria, B. C.; Capitol Buildings, Salem, Oregon, or Olympia, Wash., or the Office of the Executive Secretary, Herbert Cuthbert, Pacific Northwest Tourist Ass'n, 1017-1018 L. C. Smith Bldg., Seattle.