STAMPS

## COPPER

We have had prepared a booklet giving all the latest available data upon almost all of the important copper companies of the United States, which we will be glad to mail upon request.

Armitt Brown & Co. 1424 Walnut St.

New York Stock Exchange Philadelphia Stock Exchange New York Cotton Exchange Chicago Board of Trade

## BARNETT OIL & GAS CO.

Producer-Refiner-Distributor (Phenomenal Record)

Nevember, 1916—A producing Oil Comany with 10 wells; 550 bbis, daily propany with 10 wells; 550 bbls, daily production.

May, 1917—27 producing oil wells; installed own pipe line,

July, 1917—Purchased large REFINERY also 103 tank cars; established
distributing stations. distribution stations.
September, 1917—49 producing wells.
Stock has an active daily market from 11.00 (par) to 11.50.

## CLARKE

THE RESIDENCE OF THE PARTY OF T

Morton R. Alexander Philadelphia Stock Exchange Bldg.

## **Have You Ever** Thought-?

"Where does my broker secure for delivery to me the stock cer-tificate I bought through him? "How is this certificate transferred to my name from that of the person who sold it to me?"

These questions are answered in a booklet entitled-

### "The Journey of a Certificate"

Among other subjects treated are: Comparison of Buying and Selling Orders—Delivery of Stock Certificates — Recording and ransferring Certificates—Why Delays Sometimes Occ Deliveries of Certificates.

#### Send for free booklet 914-T.U. JONES & BAKER STOCK BROKERS

Widener Bldg., Philadelphia Bell, Walnut 1690-1, Keystone, Race 2290, ONES & BAKER.

idener Bldg., Philadelphia, Pa. Send me your booklet "The Journe, a Certificate."

LEGAL ADVERTISEMENTS

NOTICE IS HERREY GIVEN THAT application has been made to the delibha Electric Company for issuance w stock certificates to replace the stock cates in the name of Delia B. Moylan, certificate numbers 34286 and 38168, we and three shares respectively, in biladelphia Electric Company, the same g been leaf. SPECIAL NOTICES .

FRANKLIN NATIONAL BANK Chesinut sirect west of Broad. Philadelphia, Feb. 11, 1918, or regular meeting of the Board of s of the Franklin National Bank is day, Mr. E. P. Passmore pre-ds resignation as Vice President of

d upon him.
J. R. McALLISTER.
President CHICAGO GRAIN MARKET

Leading futures ranged as follows.
Corn (new delivery) Sat.
Open 10gh Low Close close

Open 11gh Low Court 127% 1 27% 1 27% 1 27% 1 27% 1 26% 1 26% 1 25% 1 25% 1 25%

24.70 24.70 24.60 [24.05 [24.12 46.90 46.90 46.50 \*46.70 46.92 \*Bid. tasked. 1Nominal.

Tax Law Talk for Bookkeepers The Bookkeepers' Benelcial Associa-en will hear the income tax and excess profits tax laws explained by represen-tatives of the Internal Revenue Col-lector's office at the monthly meeting to-light in Fraternity Hail, 1628 Arch street. J. F. McEvoy and Joseph Riley will be the speakers. The association, larting a new year, is seeking fifty or larting a new year, is seeking fifty or

## FINANCIAL NEWS

## TWO HOLIDAYS IN SUCCESSION MAKE SOMEWHAT SLOWER PACE

Baldwin's and American Locomotive the Principal Topics of Discussion-Gossip of the Street

WITH two holidays following each other to begin the week, the Saturday half-holiday was very quiet in the brokers' offices. The two principal features on the board were Baldwin Lacomotive and American Locomotive, both of which have shown enusual activity quite recently, at least since it was stated in this column on which seemed very good authority that Baldwin's would show enormous earnings in its forthcoming statement, which will be due in a few days. One of the reasons given on the Street for the advance in Baldwin's stocks, in addition to the rumers as to large earnings, is that the Baldwin Company has abandoned the munitions business and is now devoting all its machinery and energy to building locomotives, a business which it knows all about, and while there were some profits made by it in the munitions, it is mostly all in the form of real estate and buildings at Eddystone. These will come in very handy now in the increasing of its plant capacity, as it is pretty generally known it has orders for locomotives for a long time to come, with guaranteed profits.

Some brokers claim that American Locomotive stock acted in sympathy with Baldwin's, and that the same reasons for the activity in Baldwin's applies to American Locomotive, though perhaps not in so great

Trade ex, irts estimate that Baldwin's must now be earning more than \$1,000,000 a week, which means that after all allowances for taxes and other charges, net for stock is at the rate of about \$100 a share. More conservative estimates place it at \$75 a share.

In some quarters, however, the predictions of a dividend on Baldwin's was not looked upon as at all likely. Those of this opinion claim that the company's outstanding bank loans will effectively deter any move in that direction. They point to this floating indebtedness, which they claim is now somewhere around \$12,000,000.

The semiannual report of the American Locomotive Company, just published, shows \$75,000,000 of unfilled orders on January 1, 1918. This insures capacity operations for at least twelve months. In the six months ended December 31, 1917, the company earned a net balance of \$3,094,251 on its \$25,000,000 common stock, equal to \$12.34 a share, or at the annual rate of \$24.75 a share, against \$2.755.834, or \$11.02 a share, in the corresponding six months of 1916.

#### Are Investors the First Line of Defense?

It is said that one of the reasons why Secretary of the Treasury Me-Adoo has postponed till such a late date the issue of the next Liberty Loan is because he wants to see the railroad problem properly settled first, The importance of satisfying the owners of \$20,000,000,000 of railroad securities, by seeing that they secure a fair income during the period of Government control, must be plainly apparent to the Secretary as unless this large class of investors can be assured not only of a fair income but that through proper legislation the value of their principal will remain unimpaired, they will not be in the proper frame of mind to absorb the large amount of bonds which the Government will want to sell.

Some bankers claim that when Secretary McAdoo in his patriotic appeal to the banks to invest 1 per cent of their resources per week for the next ten weeks in treasury certificates, so as to exchange them later for Liberty Bonds, said that the banks were the first line of defense; that he overlooked the great body of corporate and individual investors, who they claim are the first line of defense; that the banks are merely the reservoirs of liquid credit and therefore only the support, while the Federal Reserve banks are the actual reserves, and that it is the duty of the Government to skilfully mobilize the financial strength of its firstline investment army as to judiciously mobilize and train its fighting

As a matter of fact, the machinery for this very purpose is being prepared and at the proper time will be put in motion with telling effect. Already there has been organized the nucleus of a Liberty Loan campaign committee, made up of experts in the handling of the sales of securities, in connection with every Federal Reserve district. These experts are preparing one of the most complete plans for the mobilization of this first line of defense-the corporate and individual investors of the whole country. They are p eparing to add to their ranks hundreds of thousands who have not yet become investors, and when the word is given for the campaign to begin their mobilization plans will be executed

### Should the Liberty Bond Market Be Stabilized?

In supporting the proposed \$509,000,000 War Finance Corporation before the Senate Finance Committee, Secretary McAdoo said the corporation would be empowered to provide against a depreciation of Liberty Loan issues and so stabilize them as to bring about a premium on the bonds, and while he gave the impression that no bill would be offered at this session to specifically provide for this contingency yet about the same time Representative Hull, of Tennessee, was introducing a bill "to provide against depreciation in market price of the United States bonds or purities by artificial cause."

In the large investment houses anything looking toward such artificial methods to support market prices for Liberty Bonds is not regarded with favor. A well-known investment banker said in this connection that he believed that some financiers and the investing public were unnecessarily disturbed over the number and amount of Liberty Bonds being offered for sale. They lose sight of the enormous issues of Liberty Bonds which have been floated and fail to consider in this connection the comparatively small proportion which have been offered. Since the issue of the \$3.508,000,000 Liberty 4s in November last, he said the total dealings in these have been about \$60,000,000. This, including the trading in the Liberty 31/2s, is less than 1 per cent of all the outstancing Libe ty

A prominent broker said that so far as he could judge the greatest cause for the sales of Liberty 4s was on account of the hardship caused among many wage-carners by the enforced holidays on account of the fuel administrator's order. "To my own knowledge it has caused many who were saving for their bonds to cancel their payments in order to make up their losses through loss of wages and increased cost of fuel."

Asked for a remedy to prevent any further increase in the sale of Liberty Bonds, a well-known banker and broker said if in some way it could be authoritatively announced that the next Liberty Loan would carry an important feature, like a higher rate of interest or exemption from taxation, and that previous issues could be exchanged for them, people would strain every point to hold on to their present holdings. If even the next loan would carry only 4 per cent and be for five years, he said, it would have the same effect.

On the other hand, some financiers are in favor of such a plan as that proposed in the bill introduced by Representative Hull. They claim that instead of creating an artificial condition it would remove an artificial condition.

As pointed out in this column recently, the true capital values of the entire amount of any issue of bonds should not be determined by the results of what are virtually forced sales or sales under duress of simply a small fraction of the total bonds outstanding. Therefore, they argue that reasonable measures to maintain the stability of these loans as to the entire issues is just and reasonable.

England and France, it is said, have had similar provisions in opera-

tion for some time. "Under the operation of the English method between five and ten billions of bonds, including her 4s subject only to super tax and her 5s subject to all income tax, were kept either at or within a fraction of a per cent issue price most of the time during last year. The 4s stood above par at times. This was true, although some other outstanding Governm t oligations bore higher rates of interers. This method was almost unanimously approved in England by the financial press and the Treasury and Parliamentary officials having it in charge, both before and

after it was tried out. "Notwithstanding the immense volume of bonds outstanding, the English Tre: 1 . 1; expended \$132,000,000 under the operatio nof this

method during the most of last year. "The French Government is persistently adhering to its law enacted for a similar purpose and has recently increased the allotment in the

An analysis of earnings and expenses of the Columbia Gas and Electric System, prepared by A. B. Leach & Co., Inc., shows that during 1917 interest on the first mortgage 5s was earned 6.22 times, as against 3.43 times in 1916, 2.06 in 1915, 2.06 in 1914, 1.62 in 1913 and 1.04 in 1912. Interest on debenture bonds and miscellaneous interest was earned 23.43 times, as against 8.54 times in 1916, 3.31 in 1915, 3.46 in 1914, 3.41 in 1913. Per cent earned on capital stock in 1917 was 5.868 per cent, against 2.35 per cent in 1916, .761 per cent in 1915, .782 per cent in 1914 and .438 per cent in 1913.

## PHILADELPHIA MARKETS

DAVIDAVION (C. LEGISIN (D. NO) DECIDIC SESSIONAL DI DI DESTRA CONTRA LA CONT

GRAIN AND FLOUR

over 141 per south multiture 6, inflored to No. 3 and 12:15. No. 3 and 12:15. Ximum not are dominated to the multiture for under No. 1 and 12:15. The temporation of the south online were entirely homital.

OATS - Receipts 19.512 bush. The mer
cot fund firm under that effective and
fair demand Quintations. See a wife of the
attorner standard white spidous See
white, with under No. 4 white fits the
PLOTE - Receipts 150 bbls and 2.516.56
bbs. in sawks. The morface ruled firm units
ught offerings and a fair active demand.

> CR was in good request and one at \$114rty.25, as to quality. PROVISIONS

There was a fair intelling demand and values were well maintained spintained. Since the well has intellined spintained city beef, in sets amoned and air-dried. Size, west ern beef, in sets amoned and air-dried. Size, west ern beef, in sets amoned as smoked and air-dried. Siz, western neet knockles and olders, smoked, law, first ham, first, loose family 510 doi:50 family 51 proct, loose family 510 doi:50 family 51 proct, loose family 510 doi:50 family 51 proct, loose family 610 doi:50 family 51 proct, loose smoked, city cured, as to brand and average, 284 first of the control of the co

REFINED SUGARS market ruled steady on a basis of or extra fine groundated.

CHEERF. Demand was only moderate, but a market ruled firm. The quotations New YR, full-cream, face, June, 2012 627c; estats higher, do, do, farey, September of, 26c, New York, full-cream, fail-made, it to good, 236 726c.
BUTTER ruled firm, with demand absorb- the offerings of their stock, Quotam, Self-depacked creamer, extra, 52c. ing the offerings of choice storic. Appointants: Solid-parked encarrage. Appoint them: Solid-parked encarrage extra. Solid-parked encarrage extra. Solid-parked encarrage extra. Solid-parked encarrage extra. Application of the solid encarrage prints. Application of the solid encarrage e POULTRY

VE-Supplies were small and the mar-raied firm with demand equal to the mast. Quotations: Fouds, extra quality, hing 6 lbs. apiese and over, 33 g 34; do, 1 to medium, 30 g 32; thickens, soft-od, 25 g 32; stags; venus receives, 26; old receives, 25 g 4; do, 10 g 5; de, lde, Indian Hunter, 25 g 30; seese, 32; guiness per pair, 50 g 70; pigeons, per pair, 26 g 28; do, roung per pair,

25 \$32c; sqineas, per pair, 50 \$37c; pigeons, old, per pair, 25 \$12c; do, roung, per pair, 25 \$12c; do, with demand readily absorbing the limited of ferrings of farcy qualities. The questions: Sowis, 12 to bear militaries, directly specially spec

They don't. They look down on the street and No. 2. 75-281.75.

FRESH FRUITS

doe stock ruled firm with demand fair offerings only moderate. The quotable offerings only moderate. The quotable offering ra: do, do, per bal. \$13@18. Forlda, per qt., 40@50c.

VEGETABLES

and enions sold slowly and prices or were easier. Other vegetables maderate request and generally free quotations: White potators. % dusted basket, 33 hs.—No. 1. o. 2. 40% 60%; white potators, per -Pennsylvaria, 52.10% 2.50; New 2.45; western, \$202.45; sweet pe-sey, per %-bushel basket, 33 hs.

### **Business Career** of Peter Flint A Story of Salesmanship by Harold Whitehead

HAD quite a time today. Mr. Benton called me up to his office and said, would say, "What's this I hear about you driving customers out of the store?"

"I did my best, sir," I said. Well, you succeeded," replied Benton on the pillow and went out.

"What I mean," I said "was that I wanted to keep them is order and"—
"That will do," be said, "I'm going to send you to the grocery department to-day, and I want you to observe Rogers."

"Who's be, sir."
"Hogers is the head sylesman there, and I want you to notice how he soils and I want you to notice how he soils."

"It want you to notice how he soils and I want you to notice how he soils and I want you to notice how he soils."

doesn't matter whether you are selling greeries, hardware or gloves, the same principles apply in every case. Lasten, cycs. Shoon he sheeft. His chrande in young man, I want to help you, if I can, for your father's sake, but I want to tell you right here and now that you must show more interest in your work and more willingness and ability to learn the rules of the game if you want to slay here. Remember that you can't play the game of business until you have learned the rules of the game. You indeed, to confront the Terrorist as one have been to bulk games. I suppose, have been to bulk games. I suppose, have been to bulk games. I suppose, haven't you?"

The trown Prince."
The sick man lay back and closed his the other woman's eyes.
That is all, then?" she said. "All this other, this fright, this talk of treation and danger, that is not true?"
Not so true as he would have you believe, "replied Olga Losebek steadily. "There are malcontents everywhere, in learn the rules of the game if you want to prove that even the great hands of the same dream. It is all ambition, one dream or another."
But mail theory she said. "All this other, this fright, this talk of treation and danger, that is not true?"
Not so true as he would have you believe, "replied Olga Losebek steadily. "There are malcontents everywhere, in learn the rules of the game of business until you have been to bulk games, I suppose, indeed, to confront the Terrorist as one risen from the dead. But that day he have been to bulk games, I suppose, in the flower."
But my mail, then?" she said. "All the other woman's eyes.

That is all, then?" she said. "All this other, this fright, this other, this fright, this talk of treation."

Not so true as he would have you believe, "replied Olga Losebek steadily."

There are malcontents everywhere, in every land. A few maldmen who dream dream, its Mettlich himself, only not the same dream. It is all ambition, one dream of the flower than the other woman's eyes.

have been to half games, I suppose, haven't you?"

"Sure," I said. "I remember one time going South with my people and seeing the most exciting game I ever saw in my life between Atlanta and Chattarbooga.

"On the day before the carnival, Hedwig had a visitor, none other than the tarbooga."

"Counters Loschek, Hedwig, all her color was loss, her high spirit, armived, but the color was loss, her high spirit, armived, but the color was loss, her high spirit armived.

going South with my people and seeing the most exciting game I ever saw in my life between Ailanta and Chattahooga"— on the day before the carnival, Hedwig all the color with a quick movement of his hand. "Nover mind that," he interrupted with a quick movement of his hand. "Bow long do you think a ball player could stay in one of the big leagues if the didn't know the rules of basehall? It is the same in business. Now report to the grocery department, he said sharply, and I left his office.

That idea of his about the rules of the same is pretty kippy.

"Hello, kid," I suddenly heard a cherry voice say, and leoling around I found II was Boat. I was no danger to the same is pretty kippy.

"Hello, kid," I suddenly heard a cherry voice say, and leoling around I found II was Boat. The contract of the said cherry voice say, and leoling around I found II was Boat. I suddenly heard a cherry voice say, and leoling around I found II was Boat.

"The contract of the said the Countess, sur-yield in the contract of the said cherry voice say, and leoling around I found II was Boat."

"The most exciting game I ever saw in heart in the hands of his fraid."

Hedwig ross and naced the floor, her fingers twisting nervously. "But it is too late," the most of the floor than the countess, where the countess, contract the most of the floor her fingers twisting nervously. "But it is too late."

Hedwig ross and naced the floor, her fingers twisting nervously. "But it is too late."

Hedwig ross and naced the floor, her fingers twisting nervously. "But it is too late."

Hedwig ross and naced the floor, her fingers twisting nervously. "But it is too late."

The old man, in the hands of his draid."

Hedwig ross and naced the floor, her fingers twisting nervously. "But it is too late."

Heldwig ross and naced the floor, her fingers twisting nervously. "But it is too late."

The out of the floor had a counter of the floor had a counter

That idea of his about the rules of the game is pretty kippy. "Hello, kid." I suddenly heard a cherry voice say, and looking ground I found it was Rosle Lever. (I met Rosle

she sells in the glove department.)
"Why, hello, Miss Lever." I replied,
"How's the merry life going?"
"So, so," said I.
"Pretty dull at nights by yourself, though, isn't it? Poor kid," she said. "Let's see, you hoard, don't you?"
"Yes," I sighed.
"You're quite a kidder, aren't you.

"Say, kid, you're exceeding the speed limit, aren't you?" said she. Rosie is the sort to have around—full

Lever" I asked taking the hint.
"And the boy guesses right," she came back in her jolly way.

"Say, come with me to the movies to-night, will you?" "Really, I don't know. We haven't been introduced yet." Then she sud-denly stopped fooling and said under her Heat it, kid, here's Barker the's the head of the glove department! I'll see you outside the store at 5:30.

TODAY'S BUSINESS EPIGRAM: You can't play the game of business till you know the rules. Try this on your brain.

Business Questions Answered

Why do people look down on insurance agents?

"They don't. They look down on the type of man who despises his own bust-

Try something like this: "Mr. — every business man ought to have a business reserve which he can fall back upon in times of business depression. Then when times become hard he is never caught napping. His business is not only protected from disaster, but he is helped morally by the obligation he has put upon himself to sive systematically in times of need. If all your money is in your business and hard money is in your business and hard times come, as they do to all of us at times, all your resources are tied up and perhaps your business is crippled for the need of some quick assets. Bonds such as we offer can be turned into eady cash at their value any day." (CONTINUED TOMORROW)

THE COLLECTOR OF INTERNAL REVENUE for the First District of Pennsylvania, in order to provide additional facilities for the purpose of rendering assistance in making out and filing income returns, has assigned several Deputy Collectors to the up-town office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, at the southeast corner of Chestnut and Juniper Streets.

This Company also offers its services in assisting in making out returns, and will be glad to furnish such information as may be required on application to either office.

### THE PENNSYLVANIA COMPANY

for Insurances on Lives and Granting Annuities

517 Chestnut Street

Southeast Corner Chestnut and Juniper Streets

## "LONG LIVE THE KING" A Human Story of Child-Decker Company of Child-Decker Com

tus sat on benches in the spring

The Crown Prince was almost hidden be-hind the armful he carried. Miss

ON THE day after the dinner party Otto went to a hospital with Miss braithwaite. It was the custom of the

to send flowers from its rpectac-functions to the hospitals, and the Crown Prince delighted in these errands.

alace to send flowers from its spectar-dust functions to the hospitale, and the Town Prince delighted in these errands. So they went, escorted by the func-tionaries of the hospital, past the mill-ary words, where solders in chathy hitterness that everybody knew, but no-ary words, where solders in chathy body helped her. And, as if in answer would you do?"

If I knew Michael to the thought, Olga Loschek came out plaints.

blind the armful he carried. Miss "Highness," you fraukly?" you fraukly?" you fraukly?" "Please do." elses too large for him, wheeled the respect to the property manufact in a hard-

body does, anyhow. Especially when it is something disagreeable."
"I am presuming, Highness, on you mother's kindness to me, and your own, to speak frankly." mainder in a barrow, and almost upset in

Through long corridors into wards fresh scrubbed against his arrival, with white counterpanes exactly square, and patients forbidden to move and disturb the geometrical exactness of the bods, went Prince Ferdinand William Otto. At each bod ha stopped, selected a flower, and held it out. Some there were who reached out and took it with a smile. Others lay still and aw gather of the boy nor blessoon.

They are very weary, and recting in such cases he placed the flower in such cases he placed the flower on the pllow and went out.

One such, however, lying with various on the place on the ceiling, turned to the such however, lying with various of their ambulion.

Another of the such cases he placed the flower on the place on the ceiling, turned to the such, however, lying with various of their ambulion.

They are very weary, and recting in the flower on the place on the countered only that she was a woman, and terror-stricken. She flurg out there is go further, Highness. My apology is that the wear as woman in the place of the flower of the place of the place of the flower of the flower of the flower of the flower of the place of the flower of the flower of the place of the flower of the

for a day and see if you can get any ideas from him the hardware department? Perhaps I've got to sell in the gracery department? I said.

"No you haven't," he commented. "It down? Fince."

"No you haven't," he commented. "It down? Fince."

"The ward, which might have been interested, was busy keeping its covers got to sell in the gracery department." It said.

"No you haven't," he commented. "It down? For the man had not principles apply in every case. Listen, eyes. Soon he sign.

The selection in the financellor."

"Lie down?" said the man in the would wait her, therefore, found the Countest at lessure and alone. She followed the has bad a dream. A great dream. It is not for you and no to say it is not for you and no to say

veying her. And then "You poor child!" save her family from? If her very bird using Karl's words, but without the same inflection, using, indeed, the words a good many were using to Hedwig in those data.

"I am very tired," Hedwig explained "What can I do?" she asked pitifully, "That I dare not seem to be asked pitifully.

"If I knew, Highness, that some one of the thought, Olga Loschek came out dainly.

"If I knew, Highness, that some one for whom I cared, himself cared deeply enough to make any sacrifice, I should demand happiness. I rather think I should lose the world and gain something like happiness."

"Demand." Hedwig said hopelessly.

Yes, you would demand it. I cannot demand things. I am always too fright-

heir ambalon."

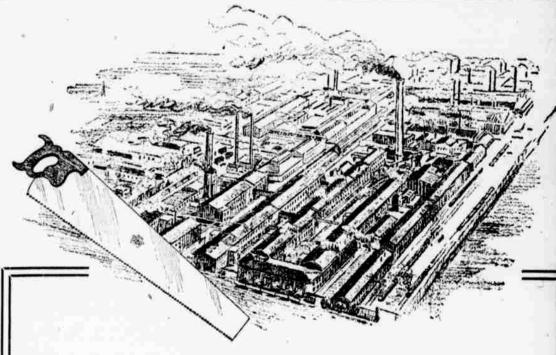
"Ambalon."

"A

do."
"Very well," Hedwig showed a touch
of impatience. This was quibbling, and
it annoyed her.
"I should go away, now, with the

person I cared about.

same dream. It is all ambition, one "Where would you go?"
"But my grandfather—"
"An old man, in the hands of his sisters."
"It would is wide enough to hide in, I am afraid."



# Reflecting Philadelphia's Industries

THE constant and sturdy growth of Philadelphia is strikingly reflected in its marvelous industrial concerns. Morenumerous and varied in their lines of output; more efficient in method and operation; and more productive now than ever before, these industries, large and small, place metropolitan Philadelphia in an enviable position.

Tools-one of the many lines in which Philadelphia has attained manufacturing pre-eminence - are made here for the markets of the world-manufactured in astonishing quantities.

To the small manufacturer who plans building his business on a quality basis, we bring this example: Disston's is the world's largest saw factory. It started in a small room. distributing its product in a basket.

Our part in the development of the future Disstons of the City is clear to us. We are here to encourage you in the upbuilding of your business. Not acting according to old-fashioned set rules of banking, but handling in a constructive way each individual case, after careful study and investigation.

Have you business problems to solve? Let us help you.

CORN EXCHANGE NATIONAL BANK CHESTNUT AT SECOND ST. PHILADELPHIA