GOSSIP OF THE STREET

ADVANCE IN COPPER STOCKS QUOTATIONS THOUGHT TO COME FROM BELIEF IN HIGHER PRICES

Knowledge of Reported Control of Baldwins by Midvale Is Disclaimed-Money Market Not Affected by Third Liberty Loan-Gossip of the Street

TRADERS in this city are inclined to believe that the strength that developed in the copper stocks in yesterday's market could be attributed to the belief that the war industries board would revise prices of copper upward next week, allowing a substantial increase. The present price of twenty-three and one-half cents a pound terminates June 1. has been in force since February 1 last. Some copper authorities say the price will be fixed on May 22 at twenty-four and one-half cents a pound. the extra cent covering rising costs of copper refineries.

On the other hand, representatives of producers conversant with previous negotiations say that the price to be agreed upon at the coming conference will be around twenty-five cents a pound. One big copper consumer says that as high as twenty-five and one-half cents a pound for a four months' period has also been discussed by the war industries

Baldwin-Midvale Discussions

In local official circles knowledge as to the report that Midvale Steel and Ordnance had acquired control of the Baldwin Locomotive Works was disclaimed, according to bankers close to the management of both

It was admitted that such an outcome, frequently predicted, would not be illogical, as the steel company makes many parts used in loc tive manufacture, and it is recalled that William E. Corey, Samuel M. Vauclain and S. F. Pryor are directors on both boards. A significant circumstance may be that whereas until within a few days all the talk was against a dividend at this time on Baldwin common, now it is con-

It was recently pointed out that the fact that the Baldwin Locomotive Works wrote off all of its 1917 profits after payment of the 7 per cent dividend on the \$10,000,000 preferred stock was not a bar necessarily to resumption of dividends on the \$20,000.000 common. Various interests were against such a course, but the matter will come up for consideration at the board meeting next week.

Recently there were rumors of stock dividends or a big distribution to common shareholders. The answer to this of those in a position to know is that nearly all of the company's surplus was written off last year and therefore a small cash dividend is likely when a dividend is declared. There was formerly 2 per cent per annum paid on the common and the semiannual dividends were paid in July and December.

Without counting Standard Steel Works profits, Baldwin earned \$34.50 a share last year and carnings in 1918 to date are understood to be at a better rate, approaching \$1,500,000 in March, against net of about \$12,000,000 for the whole year 1917.

Baldwins, with such liberal earnings, need not, therefore, bmit dividends on the common to so low a rate as formerly, but all authorities agree that it is not the dividend that justifies the price for Baldwin shares. It is the huge business done by the company and the equities there.

Loan Did Not Affect Money Market

It is commented on in local banking circles that the third Liberty Loan was floated without any undue strain on the money market. There has been some discounting at the Federal Reserve Bank incident to Liberty Loan payments. This has taken the form of member banks borrowing on their own notes secured by Liberty Loan bonds, and also by member banks rediscounting notes of customers secured by Liberty Loan bonds. Since the payments on Liberty Bonds began on May 9 earning assets of the Federal Reserve Bank touched \$76,000,000, a new high record. although they have since fallen below the \$70,000,000 mark, due to

The reserve position of the Federal Reserve Bank here is very strong, insuring all necessary support to member banks. There is no change in rate, call money holding at 6 per cent and time money being quoted at 5% to 6 per cent. Commercial paper brokers are offering paper at 5%, per cent, although the rate is pretty generally on a 6 per cent basis.

A new bank has just been incorporated in Rio de Janeiro under the name of Banco Portuguez do Brazil. The capital of this new bank is 25,000 contos about \$6,250,000 in American currency), divided into 125,000 shares of 200 milrois (about \$50) each. The stock, of which more than 190,000 shares have piready been subscribed, is held by a great many Portuguese firms in this city, no single shareholder possessing more than 2500 shares.

Federal Bank's Gold Reserve Increases

The Federal reserve banks reported aggregate gold reserves of \$1,883,135,000 on May 10, an increase of \$23,200,000 over May 3 and a new high record. The increase was traceable in part to cash payments for third Liberty Loan bonds and partly to the steady mobilization of gold in the reserve system.

There is still a considerable amount of gold scattered in banks, naonal and State, throughout the country, and this is gradually being drawn in by the Federal reserve banks. To stimulate the mobilization some of the Federal reserve banks have already assumed the loss through abrasion of gold coins, while others are considering following the same practice.

The reserve banks at New York and Cleveland, it is understood have been absorbing the loss on light-weight coin and the reserve bank at Philadelphia has the matter under consideration. The situation is more serious In the San Francisco reserve district owing to the much larger amount of light-weight coin in circulation and in the vaults of banks on the Pacific coast. The reserve bank of San Francsico, however, is endeavoring to check up the amount of light-weight gold coin to ascertain what the loss through abrasion totals.

The reserve banks are calling to the attention of member banks that as gold in their vaults is no longer available as reserve, they are losing interest in keeping the yellow metal in their vaults. The gold mobilization movement has made satisfactory progress.

The second offering of acceptances, amounting to \$2,800,000, drawn under credit granted by a local syndicate to finance the Cuban sugar crop was disposed of in open market yesterday. The offering was readily absorbed, chiefly by local institutions. The total call was for \$4,000,000, of which \$1,200,000 was advanced by members of the syndicate on notes.

Short-Term Notes in Demand

Short-term notes were in brisk demand yesterday and trading improved somewhat, with a slight improvement in quotations. One of the features of these issues on the New York Curb was Canadian Government 5s, which have been unusually active throughout the last week. touching a new high record of 971/2 on the present movement. From that level they reacted somewhat, however. The Procter & Gamble 7s of 1923 rose to 103, placing the issue on a 6.20 per cent basis. The 1922 maturity was quoted at 102%, or a 6% per cent basis. All of the issues of this company were active and firm.

Southern Railway 5s of March, 1919, held around 99, or a 6.60 per cent basis, and the Westinghouse 6s were 99%, or a 6.50 per cent basis. Short-term notes are unusually popular, and unless there are a

number of new issues forced on the market prices should experience further betterment, as the demand at present considerably exceeds the

One of the important features of the bond market yesterday was the activity and strength in the 5 per cent adjustment bonds of the Hudson and Manhattan Railroad Company. These bonds within the last week have advanced more than 5 points, and the buying is stated to have been of the very best character. According to those well informed regarding affairs of the company, the possibility of a resumption of interest payments at an early date is not unlikely.

Municipal bonds were quiet and intimations were made in the trade that the number of new issues of this character that would be put out during the next few months would be small. Several months ago there were rumors that Secretary McAdoo had in mind revocation of the taxexemption feature carried by municipals. Nothing tangible ever developed in this connection.

The capital issues committee at Washington is exercising its authority in preventing municipalities from putting out new issues of bonds except in cases where absolute necessity calls for such a step.

While the volume of business in this department was not large, it was of a character to attract some attention in the trade and predictions were made that there would be a general improvement in quotations.

Announcement by the War Department that the United States Steel Corporation would be made use of by the Government for erecting a \$50,000,000 ordnance plant on Neville Island, receiving for its services and he loan of its organization, including the ability of its hoard of directors, fixed profit of \$1 annually, is taken in some quarters as giving color to or the dissolution of the big corporation.

BUSINESS CAREER OF PETER FLINT

1 Story of Salesmanship by Harold Whitchead

WELL, I'm engaged to be married all made by right, all right. Good old Rosis. more than W right, all right. Good old Bosie. American inners produced 5.500,000 though no relationship existed. Believe me, I'll give her a good time if months of 1912 than in 1912, the common that yet somewhow I don't seem sumption is far above normal, due to as excited about getting engaged as I can, and yet somewhow I don't seem war work.

While production is about 2 per cent thought I would. Gee! but I bet Mar-above normal it is not an where near garet Biller will be mad when she knows, capacity. The nation still faces a deficit Well, it serves her right—she had her of between two and three million tons from last years reserve. Coal au-

fuel I had made of museif to Margaret.

I thought I'd write mother and tell her
the good news. But when I started to
do so, I didn't seem to know just how to
put it. You see mother is old-fashioned
and—oh, well, I just can?

tosie eight and me in debt.

Old man Minton was sore at me being alled on the phone. He asked if it was helded are being alled on the phone.

are did want to get started with my little less than last winter

"Ooh," said Rosie, "bark at the big swedles women talking, what's worrying you. SWEDISH WOMEN bete, old dear."

"Why nothing except "Except nothing kid," she (hipped in all work and no play makes Jack a dull ber We're in no hurry to get hitched up—are we? And what's the use of making ourselves miserable now and the chance of being happy later on the chance of being happy later on We don't live long and were a long time. With Men Soon to Come Get some fun out of every

Samehow I didn't quite agree with Rosle and yet I didn't knew how to answer her, so we said no more about it, but went off to the movies. There was one dandy long film and then there was a Charlie Chaplin saint and Rosle and I aquabhled over that. I thought he was the furniest ever. I tried to show her that he was a dith, but sine wouldn't have it. Funny, you can't real son with girls. We parted almost in a huff, and when I got home I felt awfully mean about it, so I just sat down and when the religion here it was a heart and she mustn't mind what I

only find the time to do those things."

TODAY'S BUSINESS EPIGRAM Good time" philosophy is the lacy an's standby. What does this mean to YOU?

Business Questions Answered

am a high school teacher of commercial subjects. I have recently been offered positions in other schools, so evidently have the outsifications for a teacher. I am taking special accounting work and hope to get my 'P. A. degree this coming year. I am perfectly happy as a teacher, but my friends advise me to go into the accounting perfession, as I have shown ability in that the but I dislike office work and my health suffers. Would you advise me to go into business as an accountant or remain a teacher?

As you dislike office work you should

LACK OF CARS BALKS COAL RESERVE PLANS

Transportation Difficulties Hold Up Attempt to Avert Fuel Famine Next Winter

New York, May 17. his death a month ago.

A car shortage is holding up the The bridegroom gave his name as not on's attempt to build a coat reserve John G. MecAritur and his address as against another serious shortage text 152 N Peach street. West Pulladelpina, winter. This was shown in a canvass. The hilds was followed.

POLITICAL BEES BUSY

chance—stuck-up snob, that's what she is.

Of course, I didn't tell Rosie what a fool I had made of myself to Margaret.

On that basis the increase at least 16 flicting Advice—Norris

from I had made of myself to Margaret.

On this basis the indices.

and—oh, well, I just can?

Rosie telephoned me just after lunch and asked me to take her to the movies tonight. I wanted to tell her over the conight. I wanted to tell her over the

I friend of mine, who — service which was normal in March has a Atterney targets with the dense of these three is sail sumped to so per cent of the demand then of the norty is to the dense of the demand to not the norty is to the dense of the demand to not the norty is to the dense of the demand to not the norty is to the dense of the demand to not the norty is to the dense of the demand to not the norty is the demand to not the norty is the demand to not the norty is the dense of the demand to not the norty is the demand to north the norty is the demand to not the north the no thank you not to use it for mines in that State were norking but ?

HOPE FOR SUFFRAGE

Before Riksdag

arofe her a little letter telling her I was a beast and she mustn't mind what I dependent on her labor. In the third said,

Gee whitz' If we begin to disagree on the first day we are eugaged, what will be when we are married? Hoste's all right, but I've got to teach her a few Just as I was coming back from male.

Just as I was coming back from male.

if right, but I've got to teach her a few lings. I guess.

Just as I was coming back from made in the Rose's letter I met Mike coming one. "Where have you been." I shed him "Down to the Y. M. A. You know to joined the accounting class which as just started."

There is much rejoicing ninong Sweddish woman suffragish ever the velory of their English sisters. Handbills have a "Lucky dog," said I see printed by the National Union or the Women's Suffrage in Sweden in the why dog, said 1. I wish I could be time to do those things. Women's Suffrage in Sweden in the suffrage colors stating. The women of England have obtained their suffrage. The women of Sweden demand that the also shall gain their rights as citizens."

These have been widely distributed at meetings held in the country and have also been sent to all members of the

GOVERNOR SAYS COURT DECLINED DINNER BIDS Board

Annual State Event Made Impossible by Justices, Is Explanation by Brumbaugh

by Brumbaugh

I distile office work and my health business as an accountant or remain a teacher?

As you dislike office work, you should unquestionably remain a teacher, unless it is necessary for you to have the extra money you might earn as a public or private accountant.

A lady customer of curs brought in a roar of shees which ane had bought from a she saked if we and as they did not fit her safer heaves in the customer and as they did not fit her safer from our own and as they did not fit her safer from our own and as they did not fit her safer heaves them for a shoe, both as to quality and price, but we gave her a better pair and price but we gave her a better pair and good business.

No and yes. No, if you incred her of the benefit of buying in her home town and alke if you secured her name and address. Yes, if you secured her name and address and convinced her of the benefit of buying in her home town and alke if you thought enough of this transaction to put the shoes in the window with a card saying something like this:

A lady bought these shoes from a private of the private of the court was reconstituted to the part of the dinner had to be called off. For the first time, it is believed in the state the annual dinner and didner state for the same of other State Treasure and Auditor General in attendance. The invitation list did not contain the names of other State Treasure the name of several Deputy Attorneys General.

LUTHERAN SYNOD FOR

NURSE WEDS GRANDSON OF THREE-YEAR PATIENT

West Philadelphia Couple of Same Name Married in Washington

delphia couple came to Washington and were married at a rectory near the Union Station. It was the culmination of a romance that developed while his bride was nursing the granufathef the bridegroom three years mine to

OUT NEBRASKA WAY

Winning Farmers

that for April, 1917.

Illed on the plane. He asked if it was business call and I said, "No, it was friend of mine, who will make the days of the country have been friend of mine, who will to working three days a week. The car strength of the support of the Breau element: too many privileges already." In don't want to know what sour end said, he snapped but pleas

I met ber in town at 8 o'clock. "Sab.

Rosie." I began, "we'll have to cut out in the southwere district of Kansas, party has been urging Eichard 1. Met-meeting much now I've got to get busy and make some money. You know we ought to begin to save up all we can receive the southwere district of Kansas, and the literary spokesman of the State ought to begin to save up all we can

Senator Norms and Congressman Scan have the field to themselves in the Republican primars. Petitions draft-ing Boss L. Hammand, a Republican sennioribl cambidate are it 31 have the support of the Germana

ON U. S. CITIES PASSED

Ordnance Officers Declare Huge Ap-

Washington, Mar 17. Huge appro-cations asked for coast defenses, early the year will not now be needed, dinance officers told the Appropriation committee of the House. This is taken

ware the anti-alterate guns. The course bireau is seeking to have propriations made now for work cannot be completed within the third year, but will take more it eighteen months to finish.

Farmers Plead With Draft Boards two draft boards of the county and ask that the farmers who have sons in the graft may be permitted to retain then, on the farmit and harvesting season is over.

Philadelphia Arrivals at New York Hotels

POSTAL RAISE DELAY DEFEATED IN SENATE

Washington, May 17 - A West Phila- Watson Would Have Postponed Increase of Newspaper Rates

THOMAS OPPOSED

Senate Passes Appropriation Bill Granting \$381,000,000 to Service

Washington, Mas 17. creased nowtage rate on newspapers and nagazines would go into effect, and a g

postal appropriation bill, carrying a total DOUG the Postoffice Department for the next decot year, Senator Watson, of Indiana, Rosie telephoned me just after lunch and asked me to take her to the movies tonight. I wanted to tell her over the phone that I ought to get out and sell folding bathtubs, so that I could begin to get some money for our home. I do not sell feel soft when I think of our home the getting ten bucks a week and Rosie eight—and me in debt.

are working, nolidays metuded. As a tile conflicting counsels of friends, some increase in production over last year, that he owen it to the publishers of the country have been protesting, would go into effect from July I of this year to July I 1912.

Immediate eposition to the positione out was blamed on our shortage, the balance on labor shortage. Despite this, the here are getting ten bucks a week and Rosie eight—and me in debt.

CLYDE KUHN CONVICTED

Years in Federal Prison

Harrisburg, May 17 - Clade E. Kubn. neilsburg, Railroad Company, which was in the smash of the Lemasters National to time years' imprisonment at

the money that Meyers was paying

Christian Churches in Conference Gulf Mills, Ps., May 17 - The annual suference of the Christian churches of eastern Pennsylvania and New Jersey opened here in the Gulph Church, The Rev. W. H. Hainer, of Irvington,

IN MEMORIAM

to loving remember 17, 1916, who died Ma: 17, 1916, WIFE AND CHILDREN.

Johnson Andrew W. White ar. S. W. Johnston Avois Whitter, Elva S. Lamont Witner, George Wilson, Mary P. The state of the control of the cont ANDERSON Map 14 MARGARET AN DERSON, Relatives and friends board of managers Home for Veterate of 6. A. R. and Wives, invited to functal services, Sat 2. b. m. nome, 65th and Vise. Int. M. Mo-

OLLINS.—May 14, SARA C., daughter late Joseph H. and Murtha A. Collins. neral services. Fri. 3 p. m. 4713 ndsor ave. Int. private.

Shortly before the Senate passed the

Simpson road. Ardmore Pa. Int. Charch will a tem Maryland Fri. House in Maryland Friends invited to funeral services at Lawn date M. E. Church Raing Sin ave and friends invited for funeral Services. St. 12 n. m. 1616 Diamond St. Int. Maryland Friends invited for funeral Services. St. 12 n. m. 1616 Diamond St. Int. Maryland Relatives and friends invited for funeral. Services Sail. 12 non residence of Maryland Relatives and friends invited for funeral. Services Sail. 12 non residence of Maryland Int. Lawrence Friends Invited Sail 13 n. m. vera 138 Farpenter at Int. Fernwood Cem. Philladelphia Fri. Maryland Sail 13 n. m. vera 138 Farpenter at Int. Fernwood I sem. Auto service. Int. Maryland Relatives and friends invited in the Fernwood I sem. Auto service. Int. Maryland Relatives and friends invited in funeral services. Sail 2 p. m. Mr. Services Sail 2 p. m. Auto funeral invited in the William J. Auto funeral invited in the William J. Sail p. m. vera 138 Farpenter at Int. Permonent of Maryland Int. Maryland Relatives and friends invited in funeral services. Sail 2 p. m. Mr. Services Sail 2 p. m. Mr. Services Sail 2 n. m. Mr. Services Sail 2 n

Davis 4330 Michel al. According 16. Leverington Cen.

JOHNSON.—May 16. ANIGREW W. husland of Pauline C. Johnson. aged 71. Rein
lives and friends and Jr. O. L. A. No. 4.
liveted to four-ral services. Sch. 2. p. m.
apariments of William H. Batterpoy. 3316
N. Broad St. Int. private. Mt. Morian Cem.

N. Broad St. Int. private. Mt. Morian Cem.
Transfiguration 10. a. m. 19.

Auto funeral.