

FINANCIAL MARKET REFLECTS NOTE OF CONFIDENCE IN NEWS COMING FROM BATTLEFRONTS

There Was No Great Activity Yesterday. Strength in Leading Issues Was Marked—Other Things of Interest in the Street

The note of confidence in the news from Europe all day yesterday was reflected in the tone of the market. There was no great activity, the number of transactions being comparatively small, but the strength of the market, especially in the leading issues, was very marked.

Many brokers do not look for much activity till the railroad and tax situations are in more definite form, and are anxiously awaiting the final draft of the railroad contract with the Government, as well as the action of Congress in the matter of taxation.

According to some houses which are more or less interested in copper stocks there is hope for a readjustment of copper metal prices by the Government. They assert that a number of mines producing low-grade ores have been forced to suspend production because they were losing money at the price of twenty-three and a half cents a pound.

It is believed that this readjustment cannot be long delayed, as, in order to get sufficient copper for war needs production on a larger scale than at present must be encouraged. In addition to the above, these brokers say that the increase in freight rates alone has added one cent a pound to the cost of copper, and that there is a movement on foot among the larger copper producers to get together and find out through agents to be furnished by the various copper companies the expenses of the last few months, so that they can arrive at the actual cost increase in presenting their claim for a higher price by the Government.

Interest in War Finance Meeting There was quite a good deal of interest taken by bankers and brokers in this city yesterday on the reported meeting in New York of the War Finance Corporation.

There was a variety of opinion as to whether the meeting was a mere expression of the opinion of the coming necessary financing on a large scale of the interborough and the Brooklyn Rapid Transit was their principal reason for meeting, while others asserted that the meeting was primarily to discuss with leading bankers that part of the War Finance Corporation act which specifies that banks, bankers or trust companies must lend their indorsement to the notes of companies applying for financial relief from the Government.

It is possible that the War Finance Corporation on this visit may take up both of these matters, as well as a general discussion of the public utility situation.

There is a good deal of dissatisfaction being expressed over the policy of this governmental agency in the decisions which it has already given on public utilities, and it is contended that on account of the construction placed on the War Finance Corporation act the utilities are unable to get any better terms for financing from the War Finance Corporation than the banks, a condition which makes the corporation as a credit instrumentally virtually of no value to the utility concerns.

No Public Offering of Certificates It is said that there will be no public offering of the \$3,420,000 New York, New Haven and Hartford 6 per cent trust equipment certificates. These were taken over by a syndicate made up of J. P. Morgan & Co., Kidder, Peabody & Co. and Lee, Higginson & Co., and among the participants in this city is Cassatt & Co.

They are dated May 15, 1918, and will mature semiannually from November 15, 1918, to May 15, 1928, in equal amounts of \$11,000. The equipment represented by these certificates consists of fifty "Santa Fe" type locomotives, sixty all-steel passenger cars, forty all-steel baggage cars, six electric locomotives and six locomotive cranes, delivered and placed in operation from September, 1917, to date, and that the New Haven company has paid in cash on account \$1,356,565.45, or 40 per cent of the trust certificates. The total cost was \$4,756,364.55, but to purchase the similar equipment at the present time, it is said, the cost would be at least \$6,670,000, or almost double the amount of the outstanding certificates. A majority of the maturities are for sale on a 6 per cent basis.

An interesting point in connection with these certificates is that they are the first securities of the kind to be issued since the Government took over the railroads.

Discuss Coal Profit Rumor It was said in the downtown financial district yesterday that the subject most discussed was a rumor that Fuel Administrator Garfield had threatened to reduce the profits to operators to fifty cents per ton. One well-known banker said, in this connection, that he had been in conversation with one of the biggest coal operators in the country a few minutes previously, who remarked that he hoped that Garfield would see that they got a profit of fifty cents a ton and he would be well satisfied.

Apocryphal, this, another told a story of a certain food regulator who last Christmas had the fixing of the price for turkeys, and after making inquiries from various quarters decided on a price of fifty cents a pound. At the time, the dealers in turkeys had settled among themselves that the price must not be less than forty-two cents and were waiting on the food administrator's decision in fear and trembling that he would quote a lower price. "Imagine their surprise and delight," said the teller of the story, "when he announced fifty cents a pound."

"My own impression," he continued, "was that the nearest he ever got to figuring on the turkeys before his appointment was when he ordered a portion at a first-class hotel and paid its price for it."

Advantage in Business Foresight The advantage derived from business foresight is very clearly shown by the remarkable position in which Penn Seaboard Steel Corporation now finds itself. This company for years has been doing a general trading business at Chester, Pa., and New Castle, Del. When the war broke out it foresaw the need of ingots and immediately increased the capacity at the Baldt plant at New Castle, Del., and bought a new plant at New Haven, Conn. It was immediately filled up with orders, on which the profit was so substantial that it earned more than a million dollars after all charges and excess-profit taxes had been paid in 1917.

About six months ago it began wondering what it would do with the large capacity after the war. The idea immediately occurred to it that it was located in the center of the largest shipbuilding industry in the world and that on the river there was not a single plate mill in operation. The company immediately purchased a plate-rolling mill capable of turning out ship plates and railroad equipment plates. This mill should be in operation within thirty days and will put the company in a position of being almost without competition in its field.

If the Baldt plant is not large enough to turn out sufficient ingots from the mill at capacity, the company can fall back on the New Haven plant for ingots. This latter plant, however, has just been allocated by Government sufficient orders to keep it going at capacity until 1919.

SOCIETY GIRLS ENLIST IN AMBULANCE CORPS

Seven in Chicago Awaiting Call to Service; Must Pay Their Own Expenses

Chicago, June 13. Seven young Chicago society girls have enlisted for ambulance service in France, and are awaiting their call, which may come at any moment.

They are prepared to do the roughest and hardest work which may fall to their lot, and to take their chances just like any man. For months they have been studying and passing examination after examination until they were told that they had been accepted for service.

The following are the young women who have been accepted: Miss Lucy H. Crandon, 1075 East Forty-seventh street; Miss Helen Stack, of the Faulkner School; Miss Oral Van Dell, 1203 Pratt Boulevard; Miss Mae Hitchcock, 4223 Lake Park avenue; Miss Pauline Kilker, 661 Sheridan road; Miss Dorothy Gibson, 137 East Second street.

These young women are to enter a contingent of some 100 girls, being recruited by Miss Ethel Langton, Drake, of the Drake section sanitaire of the French army.

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Its three hundred and seventy thousand separate homes within the city's limits and its scores of thousands additional homes in adjoining suburbs are full and it is advertising for rooms for workers.

Our Bank's business has largely increased, but our active and well-organized departments have time to look after your needs.

We are ready.

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Deaths

Johnston, Sadie Kay, Albert H. Niece, 1012 N. 10th St., Philadelphia, Pa. Died June 11, 1918, at her home, aged 78 years.

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PERCY AND FERDIE—Racing, Baseball, But Mostly Clerking

By H. A. MacGILL

DOUBTLESS GENERAL CROWDER'S NEW ORDER "WAR WORK OR FIGHT" WILL AFFECT YOUR BUSINESS TOO OLD CHAP.

YES, BUT RACING IS BACK OF THE GOVERNMENT WITH THE SAME SPIRIT WHICH IS NOW DOMINANT THROUGHOUT THE COUNTRY AND AS ONE OF THE STEWARDS OF THE JOCKEY CLUB, I AM HEARTILY IN FAVOR OF UTILIZING EVERY OUNCE OF MAN POWER— ETC.

IT'S THE SAME WITH BASEBALL. AS I SAID TO PRESIDENT TENER OF THE NATIONAL LEAGUE "JOHNNY, THE BOYS OF MY CLUB ARE READY TO A MAN TO MEET ANY REQUIREMENTS THAT WILL HELP WIN THE WAR. IN ALL LIKELIHOOD WE'LL BE ALLOWED TO FINISH OUT THE SEASON'S PLAYING SCHEDULE— ETC.

NEXT DAY LUNCH HOUR—HOORAY! LET'S SEE FLAPPY ABOUT ARRANGING FOR A BALL GAME WITH THE EMPORIUM'S "RED STARS"

YES, IT'S TIME WE STARTED KNOCKING THE PILL AROUND A BIT.

MR. O'FLAPACKS? WHY HE WAS DRAFTED YESTERDAY AND WE'RE ATTENDING TO HIS—OH BABE, IF IT ISN'T THE SAME BOYS WE SAW AT THE BILDORF.

DEATHS

side Cem., via funeral car. Friends may call Thurs. 7 to 9 p. m. Friends may call Thurs. 7 to 9 p. m.

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