

GOSSIP OF THE STREET

SHIPPING COAL TO CANADA TO EVADE GOVERNMENT PRICES

Huge Quantities Sent Across Border, Where It Brings \$5 to \$6 a Ton Against \$2 Allowed Here—Gossip of the Street

A prominent downtown banker said yesterday he had heard that since the price of coal had been fixed by the Government there had been enormous shipments of coal from the United States to Canada, where it was being sold at \$5 or \$6 a ton against the \$2 a ton allowed by the Government.

This banker also said that, contrary to the general impression, the potato yield in the United States this year is not the stupendous crop it was supposed to be.

In some sections, he said, it had been a failure and he wondered if, in view of this situation, the Government should not fix a price for potatoes as it had done for wheat, in order not only to conserve our present supply, but to encourage the planting of a large crop for next year.

He said he understood it cost \$1.50 under present conditions of high prices for labor and high cost of fertilizer to raise a bushel of potatoes. The great difficulty he could see in the way of fixing a price would be the enormous profits to the "big fellows," at the expense of the small raisers.

"Something," he added, "must be done, as I am told there are many bushels of this year's crop rotting in the ground."

"I have been told also," he remarked, "that the crop of winter cabbage is an almost total failure on account of the ravages of caterpillars and worms, and in view of the fact that the crop of summer cabbage is both plenty and cheap, I wonder if some plan of storage could not be insisted upon in those in charge of the conservation of food products to meet this situation."

Good Securities Defy Conditions

"One of the partners of this house," said the principal of one of the best-known banking and investment houses in the city, "came to sell me some bonds in the midst of such market conditions as we have at present."

"I had made up my mind not to buy anything and was feeling very blue at the business outlook, yet that man sold me the bonds he came to sell. I made up my mind then and there that I would get him, and I did. Today he is a partner in the house—I believe securities can be sold in spite of conditions."

Story of a Bank's Growth

"Here's a story of a little bank," said E. McLean Watters, of the Real Estate Trust Building:

"I used to see drivers of brewery wagons, and others, taking money from saloon-keepers and private individuals along the upper end of Ridge avenue to deposit for them in the bank at Manayunk, and I got the idea into my mind that it would be worth while to establish a little bank at East Falls."

"Never did an attempt to organize a bank meet with such discouragements and disappointments. Bets were freely made among those who knew of the venture that no bank in that locality could gather \$50,000 deposits in three years."

"The bank of East Falls has been in existence one year, and the deposits amount to \$312,888.51."

"The people in that section are hard-working people, and yet, in addition to the deposits mentioned, many of them bought \$50 and \$100 Liberty Bonds. Now they wonder how they ever got along without a bank."

Good Business Men Improvident Investors

"I can't understand why good business men who have been successful in their own line and have made money show such poor judgment when they go to invest the money which has come to them by the hardest kind of work. Such men invariably trust to their own ability to select good investments," said J. C. Moore, of the firm of Barclay & Moore, South Broad street.

"There is a story going the rounds of the clubs about a well-known recently very successful man in this city," he remarked, "who had a considerable amount to invest. He had heard that some time ago all the motor stocks were making money—they're not all doing it now—and that a man could hardly make a mistake in any of them."

"A short time afterward this man was talking among his friends in a very knowing manner about 'motor' stocks, and remarked he had just invested in a big block of Allis-Chalmers."

"If I thought you believed in 'motor' stocks?" remarked one of his friends.

"Well, so I do, and haven't I shown it by my purchase of Allis-Chalmers stock?"

"He was a much-disappointed man when he discovered that Allis-Chalmers was not a motor stock, and that they did not manufacture the Chalmers cars."

"But to get back to the original proposition," said Mr. Moore, "I would like to find out who careful, prudent, successful business men do not consult a good, reliable investment house before making investments. If they have a lawsuit on hand they never think of acting as their own lawyer; they consult a reliable lawyer. If they are sick, they consult a doctor; but when it comes to investing money, they use their own judgment, too frequently with disastrous results."

"Many think if they select from 'listed' securities they cannot be mistaken, but they don't use any discrimination in making such selections. I suppose there is a reason—psychological, perhaps—but certainly a reason for such a universal disease—if I may so call it."

Why Did P. R. R. Stock Go Below Par?

"The only reason I can give as to why Pennsylvania Railroad stock should sell down to 49%, as it did yesterday, is that investors are like a flock of sheep—one goes over the ditch and all others follow," remarked a well-known banker.

"Strictly speaking," he added, "there is no reason for it. It seems to me the height of unreason that the stock of the premier railroad of the world, with a sixty-one-year record of dividends behind it, should sell below par."

Bond Salesmen With Busy Imaginations

"Any one who has ever attended a convention of bond salesmen," remarked a very successful member of the profession, connected with a large investment firm, "and listened in the hotel lobby, where such conventions are usually held, would be surprised at the enormous sales 'pulled off' by so many of the modest-appearing (?) salesmen in their conversations with each other."

"I don't know how it is, but it seems to me," he continued, "that the profession of bond and security salesman has a peculiar effect on the imagination. In these conversations there are never any small sales; they are all in the millions, and the rank outsider, who is sometimes privileged to hear these stories, frequently wonders why more bond salesmen don't own high-powered autos and yachts than is really the case."

"There is a story being told in New York that illustrates my point," he said. "It is this:

"A bond salesman in New York met another a few days ago and put the usual question: 'How's business?'"

"Fine," said the other. "I just sold \$5,000,000 short-term notes to the 'Mutual Life Insurance Company.'"

"Is that so?" said the other—who had just heard that the 'Mutual' had not bought anything for some time, and was not in the market. "I'm glad to hear it. You owe me a commission on that deal, as if you hadn't met me you wouldn't have sold them."

"Do you know," said this salesman, "that there are certain investment houses whose men never say business is dull. They are always busy; no matter what other houses are or are not doing, they are busy. It is a business policy and they stick to it."

Moving Slowly on Fixing Prices

It was rumored on the street yesterday that there had been so much opposition to the Administration's coal price fixing that the Government was moving very slowly in the matter of price fixing for steel, copper and fuel oil, notwithstanding the news from an apparently reliable source that the price of \$68 per ton, with a \$10 bonus for rush orders, had been determined on for steel and twenty-five cents a pound for copper.

Complains of Improper Quotations

"Here is a letter from a woman customer in Massachusetts, an old Quaker lady who wrote asking us to buy a few shares of a certain stock for her," said one of the members of a prominent bond and investment house yesterday. "She incloses her check for the bill we sent her, but she adds that she saw the stock quoted at a certain price in a leading Philadelphia newspaper of the same date on which we bought the stock for her."

"Now, as a matter of fact, she was right so far as the newspaper was concerned," he remarked, "and that paper gave the quotation on that particular stock as coming from one of the most reputable houses in the city; but there was not another share of that stock on the market on that particular day except the few shares which we bought, and they could not have been bought at one cent less than we bought and sold them."

"There are a lot of such cases which could be recorded, but whether it is carelessness on the part of the house furnishing the quotation, or whether they intentionally try to 'bear' the market on certain securities in that way, I don't know; but they do the damage to other concerns just as reputable if not quite so large as they are."

"Now this old lady will have the idea that we tried to 'gouge' her, while as a matter of fact I lost a great deal of time for the usual commission, which, as the transaction was a small one, did not pay for the trouble. I only wish such quotations would not be published unless they represented bona-fide transactions."

Why People Are Liquidating

"Whether people are preparing to take Liberty Bonds when the second issue comes out, or whatever the purpose they have in view, the present heavy liquidation in the highest grade of securities is inexplicable," remarked the manager of a large investment concern.

"We have been swamped with orders to sell, and advice to hold on seems to be lost on these people."

"The redeeming feature of the situation is that there are others ready to absorb all that is offered, so there must be two antagonistic points of view as to future conditions."

"I believe," he continued, "that as soon as income-tax matters, price-fixing and excess profits are well out of the way and finally settled there will be no more such liquidation. It is surprising how many people one meets," he said, "who are actually afraid of an early peace, expecting that such an event would shut down a raft of industries, and that street railroads and other corporations would act in sympathy."

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 66,804 bushels. The market quotations for lots in export elevator, Government standard, No. 1 red, No. 2 red, No. 3 red, No. 4 red, No. 5 red, No. 6 red, No. 7 red, No. 8 red, No. 9 red, No. 10 red, No. 11 red, No. 12 red, No. 13 red, No. 14 red, No. 15 red, No. 16 red, No. 17 red, No. 18 red, No. 19 red, No. 20 red, No. 21 red, No. 22 red, No. 23 red, No. 24 red, No. 25 red, No. 26 red, No. 27 red, No. 28 red, No. 29 red, No. 30 red, No. 31 red, No. 32 red, No. 33 red, No. 34 red, No. 35 red, No. 36 red, No. 37 red, No. 38 red, No. 39 red, No. 40 red, No. 41 red, No. 42 red, No. 43 red, No. 44 red, No. 45 red, No. 46 red, No. 47 red, No. 48 red, No. 49 red, No. 50 red, No. 51 red, No. 52 red, No. 53 red, No. 54 red, No. 55 red, No. 56 red, No. 57 red, No. 58 red, No. 59 red, No. 60 red, No. 61 red, No. 62 red, No. 63 red, No. 64 red, No. 65 red, No. 66 red, No. 67 red, No. 68 red, No. 69 red, No. 70 red, No. 71 red, No. 72 red, No. 73 red, No. 74 red, No. 75 red, No. 76 red, No. 77 red, No. 78 red, No. 79 red, No. 80 red, No. 81 red, No. 82 red, No. 83 red, No. 84 red, No. 85 red, No. 86 red, No. 87 red, No. 88 red, No. 89 red, No. 90 red, No. 91 red, No. 92 red, No. 93 red, No. 94 red, No. 95 red, No. 96 red, No. 97 red, No. 98 red, No. 99 red, No. 100 red.

PROVISIONS

There was a fair jobbing demand and the market ruled firm under light offerings and a fair demand. The market was quiet but steady on a basis of \$3.35-3.40 for extra fine granulated.

DAIRY PRODUCTS

BUTTER—The market ruled firm under light offerings and a fair demand. The market was quiet but steady on a basis of \$3.35-3.40 for extra fine granulated.

REFINED SUGARS

The market was quiet but steady on a basis of \$3.35-3.40 for extra fine granulated.

POULTRY

LIVE—Ruled firm under light offerings and a fair demand. The market was quiet but steady on a basis of \$3.35-3.40 for extra fine granulated.

FRESH FRUITS

Choice stock was in fair request and values generally ruled steady in the market. The market was quiet but steady on a basis of \$3.35-3.40 for extra fine granulated.

VEGETABLES

Desirable stock was in fair request and values generally ruled steady in the market. The market was quiet but steady on a basis of \$3.35-3.40 for extra fine granulated.

CLOSING LIVE STOCK PRICES

CHICAGO, Sept. 6.—HOGS—Receipts, 10,500 head. Market slow. High 10.15; low 10.10; net 10.12 1/2. Light 10.10; mixed 10.15; heavy 10.18; rough 10.10-10.15. Generally steady. \$11.

NEW YORK BUTTER AND EGGS

NEW YORK, Sept. 6.—BUTTER—Receipts, 9641 tubs. Market slow. Creamery extra, 44¢; high score, 44¢-45¢; low score, 43¢-44¢.

CHICAGO BUTTER AND EGGS

CHICAGO, Sept. 6.—EGGS—Receipts, 21,931 cases. Market slow. High 10.15; low 10.10; net 10.12 1/2. Light 10.10; mixed 10.15; heavy 10.18; rough 10.10-10.15. Generally steady. \$11.

Another Extra Oil Dividend

NEW YORK, Sept. 6.—The Savoy Oil Company has declared the regular quarterly dividend of 3 per cent and 2 per cent extra, payable September 25 to stock of record September 12.

Deaths

ALLEN—At Beverly, N. J., Sept. 4, ANNA M. Allen, widow of William W. Allen, aged 72. Relatives and friends invited to funeral services, Fri., 2:30 p. m., residence of brother, 208 N. Woodland, Camden, N. J.

DEATHS

At 2002 W. Stella st., High mass of requiem St. Columba's Church 10 a. m. Int. Holy Sepulchre Cem.

BROCKWAY—Sept. 5, residence of sister, Mrs. A. O. Rosier, 515 1/2 Oak Lane, Oak Lane, Philadelphia. Burial, Holy Sepulchre Cem. Int. Holy Sepulchre Cem.

BUETT—Sept. 5, at Canton, O., Dr. Willard Buett, aged 77. Burial, Holy Sepulchre Cem. Int. Holy Sepulchre Cem.

CHURCH—Sept. 5, at 1717 S. 22nd st., Philadelphia, residence of Mrs. J. M. Church, aged 85. Burial, Holy Sepulchre Cem. Int. Holy Sepulchre Cem.

COLETTA—Sept. 5, MICHAEL, husband of late Catherine Costello. Relatives and friends invited to funeral services, Sat., 9:30 a. m., 4175 Apple St., Philadelphia. Burial, Holy Sepulchre Cem. Int. Holy Sepulchre Cem.

DOOLEY—Sept. 5, ROSALIE G., daughter of James and Maria Dooley, aged 15. Relatives and friends invited to funeral services, Sat., 9:30 a. m., 1109 Fox St., Philadelphia. Burial, Holy Sepulchre Cem. Int. Holy Sepulchre Cem.

EDWARDS—Sept. 5, WILLIAM J., husband of late Margaret Edmonds, aged 85. Burial, Holy Sepulchre Cem. Int. Holy Sepulchre Cem.

FRANCA—Sept. 5, ELIZABETH M., wife of Matthew P. Franca. Relatives and friends invited to funeral services, Sat., 9:30 a. m., 1935 N. 9th St., Philadelphia. Burial, Holy Sepulchre Cem. Int. Holy Sepulchre Cem.

GALLAGHER—Sept. 5, DEBORAH, widow of James Gallagher, Pomeroy, Pa., aged 80. Burial, Holy Sepulchre Cem. Int. Holy Sepulchre Cem.

GANTT—Sept. 5, JOHN CLAYTON GANTT, aged 74. Burial, Holy Sepulchre Cem. Int. Holy Sepulchre Cem.

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The Big Hike From the Cactus to the Fleur-de-Lis By RAYMOND G. CARROLL Special War Correspondent of the Public Ledger

