

GOSSIP OF THE STREET—PHILADELPHIA MARKETS

CURB DEALERS COMBAT RAIDS OF BEARS ON PUBLIC UTILITIES

Informal Organization Successfully Offsets the Methods to Create Fictitious Market of Unlisted Securities—Gossip of the Street

NOT a little criticism is being made in interested quarters over the recent "bear" raids on public utilities. These raids have been made largely on unlisted securities, but the brunt of the attacks has had to be borne by the public utilities.

To combat this condition on the curb market there has been formed quite informally an organization of dealers in unlisted securities in New York to check these abuses on the curb in a manner somewhat similar to the check on short selling which was engineered by the governors of the Stock Exchange.

This condition is well known to some unscrupulous traders, who for some time past have been endeavoring to establish a fictitious market by offering one another securities at prices considerably lower than those quoted or accepted by reputable brokers.

It is said that in some cases such sales have been made without any provision for a specific date for delivery, so that the seller can remain short until lower prices on bona fide offerings make deliveries possible.

In view of this condition of affairs, the dealers sent their representatives into the open market to take all the securities of the respective companies in which they were interested, and then insisted that deliveries must be made under Stock Exchange rules, which call for deliveries by 2:15 p. m. the following day.

Needless to say, the plan has had the desired effect, and to add to the embarrassment of the raiders, some of the issuing companies had warned their stockholders against loaning their shares to the shorts by explaining why they wished to borrow them.

Says Railroad Pooling Is Big Step Forward
A well-known broker in this city, who had just returned from a visit to New York, said that while on the way over he got into conversation with the chief engineer of one of the big railroad systems that operate largely in the anthracite fields.

They were talking about the pooling of the railroads, and this engineer told him that it was the greatest step taken yet toward the solution of freight congestion, both for the present and the future.

He told him that among the absurdities of traffic which had been unearthed was the fact that railroads for years had been hauling the anthracite from the Pottsville district away back over the mountains to supply needs of territory beyond, and that on the other hand the Philadelphia district, whose nearest and most natural source of supply is the Pottsville district, had been supplied by the fields on the other side of the mountains, necessitating the long, unnecessary and expensive uphill hauling in both instances.

Shortage of Pennies Grows
Complaints are coming from various parts of the country about a famine in pennies, and this in spite of the fact that more than 1,000,000 one-cent pieces have been coined in our mints during the last ten years.

Last year were 101,250,517 coined. In 1910 there were 152,816,218 coined, which was the high-water mark for any one year.

A number of reasons are given for this famine of pennies. No doubt that the changes in prices of almost every form of commodity, especially bread and package and canned goods, where the increase in single lots has ranged all the way from one to four cents, for which we have no equivalent coin to meet the demand, has had much to do with the shortage.

The humble penny has been drafted into service and compelled to do this double, treble or quadruple duty. Under these circumstances it is no wonder pennies are becoming as scarce as labor.

The increase of postage, which is a part of every family's expenditure, from two to three cents unquestionably adds to the scarcity.

Bankers Silent About Railroad Pooling
Bankers and brokers are averse to giving any expression of opinion as to what is likely to develop out of the railroad situation, especially as regards the pooling arrangements.

When asked questions on the subject, they invariably throw up their hands and say they "don't know."

Some say the condition of the roads is worse than most persons think, and others go so far as to say the roads have broken down. Those who have given the matter considerable thought are agreed that the pooling of the facilities will prove the solution of the problem and that if it had been adopted at first everything would be in good running order by this time.

The approach of winter and the possibility of heavy snowstorms is looked upon as a serious factor in the operation of all except the southern roads.

It is said the principal transportation managers are being constantly summoned to Washington for consultation, with the view to the solution of many difficulties that now exist. One thing is certain, that the new plans as outlined make for efficiency, and it follows that the greater the efficiency the greater will be the earnings.

It is said the plans include the distribution of rolling stock and labor to the points most needed. At present the great need is cars, and more cars.

Compulsory Purchase of Government Bonds
Compulsory purchase of war bonds by the people in proportion to wealth is advocated as the most democratic and effective plan for future war financing of the United States by George E. Barrett, of Bonbright & Co.

"The slow accumulation of surplus investment funds, the limitations of income and revenue taxation and a great shifting of capital at the expense of tremendous declines in all security markets," says Mr. Barrett, "obviously do not provide the maximum financial effort of which this nation is capable."

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 162,256 bushels. Northern spring wheat, No. 1, steady, \$1.22; No. 2, \$1.21; No. 3, \$1.20; No. 4, \$1.19; No. 5, \$1.18; No. 6, \$1.17; No. 7, \$1.16; No. 8, \$1.15; No. 9, \$1.14; No. 10, \$1.13; No. 11, \$1.12; No. 12, \$1.11; No. 13, \$1.10; No. 14, \$1.09; No. 15, \$1.08; No. 16, \$1.07; No. 17, \$1.06; No. 18, \$1.05; No. 19, \$1.04; No. 20, \$1.03; No. 21, \$1.02; No. 22, \$1.01; No. 23, \$1.00; No. 24, \$0.99; No. 25, \$0.98; No. 26, \$0.97; No. 27, \$0.96; No. 28, \$0.95; No. 29, \$0.94; No. 30, \$0.93; No. 31, \$0.92; No. 32, \$0.91; No. 33, \$0.90; No. 34, \$0.89; No. 35, \$0.88; No. 36, \$0.87; No. 37, \$0.86; No. 38, \$0.85; No. 39, \$0.84; No. 40, \$0.83; No. 41, \$0.82; No. 42, \$0.81; No. 43, \$0.80; No. 44, \$0.79; No. 45, \$0.78; No. 46, \$0.77; No. 47, \$0.76; No. 48, \$0.75; No. 49, \$0.74; No. 50, \$0.73; No. 51, \$0.72; No. 52, \$0.71; No. 53, \$0.70; No. 54, \$0.69; No. 55, \$0.68; No. 56, \$0.67; No. 57, \$0.66; No. 58, \$0.65; No. 59, \$0.64; No. 60, \$0.63; No. 61, \$0.62; No. 62, \$0.61; 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No. 596, \$0.00; No. 597, \$0.00; No. 598, \$0.00; No. 599, \$0.00; No. 600, \$0.00; No. 601, \$0.00; No. 602, \$0.00; No. 603, \$0.00; No. 604, \$0.00; No. 605, \$0.00; No. 606, \$0.00; No. 607, \$0.00; No. 608, \$0.00; No. 609, \$0.00; No. 610, \$0.00; No. 611, \$0.00; No. 612, \$0.00; No. 613, \$0.00; No. 614, \$0.00; No. 615, \$0.00; No. 616, \$0.00; No. 617, \$0.00; No. 618, \$0.00; No. 619, \$0.00; No. 620, \$0.00; No. 621, \$0.00; No. 622, \$0.00; No. 623, \$0.00; No. 624, \$0.00; No. 625, \$0.00; No. 626, \$0.00; No. 627, \$0.00; No. 628, \$0.00; No. 629, \$0.00; No. 630, \$0.00; No. 631, \$0.00; No. 632, \$0.00; No. 633, \$0.00; No. 634, \$0.00; No. 635, \$0.00; No. 636, \$0.00; No. 637, \$0.00; No. 638, \$0.00; No. 639, \$0.00; No. 640, \$0.00; No. 641, \$0.00; No. 642, \$0.00; No. 643, \$0.00; No. 644, \$0.00; No. 645, \$0.00; No. 646, \$0.00; No. 647, \$0.00; No. 648, \$0.00; No. 649, \$0.00; No. 650, \$0.00; No. 651, \$0.00; No. 652, \$0.00; No. 653, \$0.00; No. 654, \$0.00; No. 655, \$0.00; No. 656, \$0.00; No. 657, \$0.00; No. 658, \$0.00; No. 659, \$0.00; No. 660, \$0.00; No. 661, \$0.00; No. 662, \$0.00; No. 663, \$0.00; No. 664, \$0.00; No. 665, \$0.00; No. 666, \$0.00; No. 667, \$0.00; No. 668, \$0.00; No. 669, \$0.00; No. 670, \$0.00; No. 671, \$0.00; No. 672, \$0.00; No. 673, \$0.00; No. 674, \$0.00; No. 675, \$0.00; No. 676, \$0.00; No. 677, \$0.00; No. 678, \$0.00; No. 679, \$0.00; No. 680, \$0.00; No. 681, \$0.00; No. 682, \$0.00; No. 683, \$0.00; No. 684, \$0.00; No. 685, \$0.00; No. 686, \$0.00; No. 687, \$0.00; No. 688, \$0.00; No. 689, \$0.00; No. 690, \$0.00; No. 691, \$0.00; No. 692, \$0.00; No. 693, \$0.00; No. 694, \$0.00; No. 695, \$0.00; No. 696, \$0.00; No. 697, \$0.00; No. 698, \$0.00; No. 699, \$0.00; No. 700, \$0.00; No. 701, \$0.00; No. 702, \$0.00; No. 703, \$0.00; No. 704, \$0.00; No. 705, \$0.00; No. 706, \$0.00; No. 707, \$0.00; No. 708, \$0.00; No. 709, \$0.00; No. 710, \$0.00; No. 711, \$0.00; No. 712, \$0.00; No. 713, \$0.00; No. 714, \$0.00; No. 715, \$0.00; No. 716, \$0.00; No. 717, \$0.00; No. 718, \$0.00; No. 719, \$0.00; No. 720, \$0.00; No. 721, \$0.00; No. 722, \$0.00; No. 723, \$0.00; No. 724, \$0.00; No. 725, \$0.00; No. 726, \$0.00; No. 727, \$0.00; No. 728, \$0.00; No. 729, \$0.00; No. 730, \$0.00; No. 731, \$0.00; No. 732, \$0.00; No. 733, \$0.00; No. 734, \$0.00; No. 735, \$0.00; No. 736, \$0.00; No. 737, \$0.00; No. 738, \$0.00; No. 739, \$0.00; No. 740, \$0.00; No. 741, \$0.00; No. 742, \$0.00; No. 743, \$0.00; No. 744, \$0.00; No. 745, \$0.00; No. 746, \$0.00; No. 747, \$0.00; No. 748, \$0.00; No. 749, \$0.00; No. 750, \$0.00; No. 751, \$0.00; No. 752, \$0.00; No. 753, \$0.00; No. 754, \$0.00; No. 755, \$0.00; No. 756, \$0.00; No. 757, \$0.00; No. 758, \$0.00; No. 759, \$0.00; No. 760, \$0.00; No. 761, \$0.00; No. 762, \$0.00; No. 763, \$0.00; No. 764, \$0.00; No. 765, \$0.00; No. 766, \$0.00; No. 767, \$0.00; No. 768, \$0.00; No. 769, \$0.00; No. 770, \$0.00; No. 771, \$0.00; No. 772, \$0.00; No. 773, \$0.00; No. 774, \$0.00; No. 775, \$0.00; No. 776, \$0.00; No. 777, \$0.00; No. 778, \$0.00; No. 779, \$0.00; No. 780, \$0.00; No. 781, \$0.00; No. 782, \$0.00; No. 783, \$0.00; No. 784, \$0.00; No. 785, \$0.00; No. 786, \$0.00; No. 787, \$0.00; No. 788, \$0.00; No. 789, \$0.00; No. 790, \$0.00; No. 791, \$0.00; No. 792, \$0.00; No. 793