

GOSSIP OF THE STREET "CATS AND DOGS" THE BANE OF THE BROKER'S EXISTENCE

Waste of Time and Energy Imposed on Investment Houses in Looking Up Obsolete Securities—Gossip of the Street

AN INVESTMENT banker was speaking of the great waste of time and energy which is imposed on concerns like his own through the endless inquiries of the public who ask for quotations on certain securities and stocks for which they give the wrong titles or erroneous information as to maturities or interest dates, which, in the absence of other information, might furnish a clue to the tracing of the security to a point where the real title could be inferred or guessed at.

He had just hung up the phone after a labored search for a security relative that it was quoted in the financial columns of one of the leading papers at a certain price. When the party was told finally to go to his strongbox and find the exact title and maturity date, it was discovered that it had no point of resemblance to the title of security inquired for; in fact, it was one of those obscure bonds which are sometimes found in the boxes of otherwise shrewd investors or in some country bank vaults and generally known in the business as "cats and dogs," and for which there is no market, no quotation having been made for years, and the only way to find their value is to offer them at auction.

This banker said that the waste of time on such matters is deplorable, and all through the carelessness of the owner of the security making an exact transcript of the title and other particulars. There is, he said, some excuse for the person overlooking whether a security is a first or subsequent mortgage, or whether it is of a certain issue prior or subsequent to what he supposes that he contained, the most frequent mistakes occur when the owner of a security trusts to memory and seems positive he has the correct title.

These are mostly through confounding the securities of concerns with titles beginning with "National," "United States" or "American." People

frequently substitute one of these titles for the other, which adds to the confusion.

Unless the United States Government as some future date consolidates into one universal national security the various issues of Liberty and Victory loans, it is going to add to the confusion, he said.

Report That Ford Will Continue to Operate Plant Several days ago when rumors were rife in the Street that the control of the Ford Automobile Company was about to be taken over by General Motors of the Ford Motor Company, and that a corps of expert accountants had started from New York for Detroit with the purpose of going over the Ford Company's books as a preliminary, it was stated in this column through an interview with a banker that it was more than likely the corps of expert accountants were going to Detroit to examine the Ford books in response to a request by Henry Ford to the secretary of the treasury for such an examination to be carried out by the Treasury Department to determine the profits of the Ford Company according to Henry Ford personally, so that he could donate the whole amount to the government.

A banker remarked yesterday that the rumors which were current a few days ago about the passing of the control of the Ford Company had been speedily by the official statement of the treasurer of the Ford Company, who said that Henry Ford and his son would continue to operate the company along the same lines as heretofore without any change of policy whatever.

This banker said that the demand for automobiles is between 50 and 60 per cent of the supply which is being turned out, and while all the important plants are not at present working to capacity, the time is fast approaching when they will. Many plants are reporting an increase in earnings right along, and future profits, it is expected, will exceed any published statements of profits to date.

Another banker, when speaking of the recent rumors of the change of control of the Ford stock, said if no other retort had appeared, the filing at Treasury of the certificate of change in corporate control by the Eastern Holding Company with the Ford Motor Company with an increase in capital from \$100,000,000 to \$100,000,000, would have been sufficiently convincing to show that the Ford family and son still held control.

He added that on July 11 a statement was authorized in Detroit by the Ford Company telling of the increase in capital stock. He said it was not known as far as he could find out, on what basis the details of the exchange of securities would be carried out.

Banker Sees Serious Menace in Labor Situation A well-known investment banker, who sees in the labor situation a serious menace not only to the future prosperity of the United States but to the world, is world-wide, called attention to a heading in a New York paper over an account of a conference of dress fabric dealers in that city. The heading read, "Labor is confidence dominant problem."

This banker claims it is not only the confidence problem in that business, but in every other business which is being turned out, and while all the important plants are not at present working to capacity, the time is fast approaching when they will. Many plants are reporting an increase in earnings right along, and future profits, it is expected, will exceed any published statements of profits to date.

Some persons, he said, believe a large percentage of these would return in the fall, but he had no delusions on the subject. They are leaving a prohibition country; they have, as a rule, plenty of money, that is for people of the working class; they are going home, where relatives who owned farms and other properties have been killed, and these farms and stores are awaiting new owners.

PER L'OCCUPAZIONE NELL'ASIA MINORE

Il Supremo Concilio Della Conferenza Stabilisce L'Area Di Occupazione per l'Italia e Grecia

Parigi, 16 luglio.—Il Supremo Concilio della Conferenza della Pace, nel pomeriggio di oggi, ha determinato l'area che potrà essere occupata dall'Italia e dalla Grecia in Asia Minore.

Il concilio ha deciso su un accordo tra greci ed italiani relativamente ai confini dell'area di occupazione, senza pregiudizio di future sistemazioni territoriali.

In Asia Minore si sono verificati parecchi conflitti tra greci e turchi, da quando i primi occuparono Smirne.

Secondo un dispaccio giunto da Zurigo al giornale "La Stampa" di Torino, si rileva che sono in progresso delle conferenze a Monaco di Baviera tra italiani e delegati tedeschi, per ristabilire le relazioni commerciali tra i due paesi.

Parigi, 16 luglio.—La stampa francese riporta estratti del discorso pronunciato alla Conferenza dei Deputati dell'On. Tittoni, Multilaterali greci e italiani l'appello che Tittoni fa per sangue freddo del popolo italiano, per evitare ogni atto non riflesso ed avverso ai popoli con i quali si sta negoziando la pace, e cioè per non moltiplicare le difficoltà che s'incontrano

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GRAN AND FLOUR WHEAT—Receipts, 30,000 bushels. The market was quiet. The following are the quotations: No. 1 hard winter, \$1.14; No. 2 hard winter, \$1.12; No. 3 hard winter, \$1.10; No. 1 soft winter, \$1.08; No. 2 soft winter, \$1.06; No. 3 soft winter, \$1.04.

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DEATHS

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WYNDMERE BEACH HAVEN, N.J. Advertisement for a beach resort.

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