GOSSIP OF THE STREET

BREAK IN STOCK MARKET NO SURPRISE TO BROKERS

Slump Had Been Anticipated, but Came a Day Before Expected—Gossip of the Street

THE break in the stock market on Thursday was not unexpected, according L to the statements of some of the leading brokers in the financial district. The only thing about it which was unexpected, was the time of its happening. which they believed would be yesterday. Several conservative brokers had expressed their convictions as stated in this column on Thursday last that there would be a secondary reaction from the prices of Wednesday.

Yesterday, for the greater part of the session, the market was looked upon as waiting market and the impression prevailed that it would continue so till after the President had delivered his address giving his views on the high cost of living before a joint session of Congress at 4 o'clock. There was a good deal of comment on the hour selected by the President, as it was pointed out that the Chicago exchanges would be closed at that time. For this reason many concluded that the remedy to be proposed for the situation would be drastic. On the other hand, the improvement in prices on the Stock Exchange just before the close of the session was looked upon as an index that the public had no fear of any drastic remedies being advocated.

When speaking of the violent break in the stock market on Thursday a ell-known broker said he believed the uncertainty of what attitude the President might take in his address to Congress had as much to do with the break in prices as the utterances of the railroad labor leaders. As regards the latter, he said, he believed the worst is over for the time being, as he has faith in the men returning to work at the advice of the President till their grievances can be threshed out. As for the statement of Glen E. Plumb before the House Interstate Commerce Commission regarding the looting of the railroads he believed Mr. Plumb could produce nothing which had not already been a subject of congressional investigation.

When discussing the possibilities of what the President may recommend in his address to reduce the cost of living, a prominent downtown banker said that his remedy would be to at once reduce a lot of the taxation which is bearing so heavily on individuals and business, and distribute it so that coming generations would bear a part of the load.

Mr. Mason Receives Felicitations of Friends

Between what seemed endless telephone calls from his friends in every part of the state, interspersed with the personal calls of others, congratulating him on his new honors. John H. Mason, president of the Commercial Trust Company, who has just been appointed by Secretary of the Treasury Glass as director of the war loan organization found a few minutes to say a word or two of commendation for his associates-Secretary Glass and Assist-ant Secretary Leffingwell. Mr. Mason has exceedingly high opinions of the capabilities of these two gentlemen. Mr. Mason expects his new duties will necessitate his presence in

Washington about three days each week, and he spoke very highly of the attitude of the directors of the Commercial Trust Company, especially Mr. Cuyler, in making it possible for him to accept his new position

With his well known modesty Mr. Mason minimizes the part he has taken in the past in popularizing the war loans in this state, and more particularly the very successful campaign of education, which he conducted among the bankers of the Philadelphia federal reserve district, convincing them that the purchase of certificates of indebtedness was for them a money making proposition. Their subscriptions for the latest issue of \$500,000,000 just closed showing almost \$1,000,000 over the district's quota proves con-clusively the value of his campaigns. Mr. Mason has a fund of stories exemplifying how even some of the small bankers through the state grasped the ideas he was disseminating. Mr. Mason deplores the lack of world grasp of the present serious

problems facing the United States among certain parties in Washington, but he is sufficiently optimistic to believe that matters will work out to a satisfactory, if belated, conclusion.

When asked his opinion as to the possibility of another Liberty loan in the near future as had been hinted, Mr. Mason said that Secretary Glass had put himself on public record as saying that the Victory Liberty loan would be the last of the great public war loans, and he took it for granted that that statement stands

Banker Suggests Writing Off Government's Railroad Deficit

A banker when discussing the deficit occasioned through the operation of the railroads by the government made the suggestion that in his view the proper disposition of this debt would be to write it off as one of the war costs. He said his suggestion was not novel, as he had heard the subject discussed by practical railroad men and financiers who arrived at the same conclusion

Redemption Feature in Copenhagen Bonds

Brown Brothers & Co. announce that in conjunction with Messrs. J. W. Seligman & Co., Lee Higginson & Co., and William A. Read & Co., they have concluded negotiations with the municipality of Copenhagen. Denmark, for the purchase of \$15,000,000 City of Copenhagen, twenty-five-year 5½ per cent Redcemable Sinking Fund Gold bonds. These bonds will shortly be offered to the public at 93½ and accrued interest.

This loan has an unusual feature in an annual redemption of \$750,000 bonds to be made beginning 1925 and thereafter until 1944. The city may at its option increase the amount of any sinking fund payment. Such payments will constitute the sinking fund of the loan and are to be applied on July 1, 1925, and each July 1 thereafter to the redemption at par of bonds whose numbers are to be determined by lot. The yield on the bonds varies with the redemption dates for which they may be drawn. For instance, if drawn in 1925 the return is 6.84 per cent. If drawn in 1930 it is 6.33 per cent, and 6.05 per cent if drawn in 1940. The yield is a trifle over 6 per cent for bonds held to maturity.

Conenhagen is the chief seaport and leading commercial city of Denmark. It has the most important free port in Scandinavia. It is stated that the occeeds of this loan are not to be used for the development of the free port. but that other funds have been set aside for this purpose and that the advantage Copenhagen already has in its free port will be materially increased during the year.

PHILADELPHIA MARKETS

GRAIN AND FLOUR
Were unchanged. The quotations were as follows: Solid-packed creamery, extra.
No. 1 red winter, 52.30; No. 1 nort winter, 52.30; No. 2 northern aprine, 52.30; No. 3 north witter, 52.30; No. 3 northern aprine, 52.30; No. 3 northern aprine, 52.30; No. 3 north witter, 52.30; No. 3 northern aprine, 52.30; No. 3

LIVESTOCK QUOTATIONS Gain in Crude Petroleum Production FORCED TO COVER -Taking in Late Session
Chieago, Aug. 9.—HOGR—Estimated receipts, 1000 head.
Chieago, Aug. 9.—Crude petrole-um oil production of the United States in June amounted to approximately 31.230,000 barrels, an increase of 1,900.000 barrels, or 0.5 per cent, compared

 Runsas City, Aug. 9.—Hogs—Receives.

 T00 head.
 Steady.
 Buik.
 B21@21.85;

 Inclume.
 B21@21.85;
 B21@21.85;
 Fels. a quantity greater by 94.881 bar-rels. or a little more than 10 per cent.
 in Commerce

 21.20;
 packing sows.
 120@20.07;
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 barbit.
 rels. or a little more than 10 per cent.
 in Commerce

 CATTLE.—Receives.
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 Stork 35:
 0.40 therr, calves mostly 11 higher; storkers and factors.
 GOVERNMENT BONDS
 Vance McCorm Advises

 production in June was 1,041,300 bar

stronger, but profit-taking in the later part of the session caused the loss of tations.

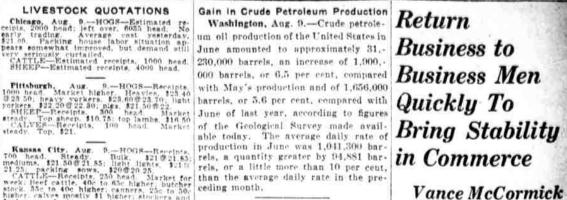
Alt poin 2a, 1930, selected 2a, 10, toupon 2a, 1038, registered 2a, 1038, registered 3a, 100 tintered 3a, 100 1055, 036 anama couper anama register hilippine 4a, 1 hilippine 4a, 1 hilippine 4a, 1 1930

> BUTTER. EGGS AND CHEESE New York, Aug 9 -- BUTTER nerv browns. 558 due gathered brown and mixed 538 576; fair to prime 456 876 CHEENE weaker Receipts 2118 boxes Plat current make colored average attraction of an entrony makes whith, average run 3149 f324; colored writing 324 H334; c) white specials 325 f334; c

GOVERNMENT BONDS

944

100 100 92



Advises



¶ Mr. McCormick, who has been in close contact with President Wilson while he was abroad, where he served as chairman of the supreme blockade council and as a member of the supreme economic and reparations commissions, has made a close study, as a business man, of the causes which block an immediate forward stride in American commerce and manufacture. On his return from France the other day with the presidential peace party, he granted an interview to Charles W. Duke and talked freely - frankly expressing his views on the peculiar state of circumstances in which the United States finds herself today.

I He insists that a speedy ratification of the peace treaty will put us on the way to a return to normal conditions. He declares: What I would emphasize is the fact that the whole world is tied hand and foot by the indecision and uncertainty due to delay in getting the peace treaty into effect. The world is seeking a new balance; a new fulcrum on which to swing forward into peace and stability. Economic peace can come only with the removal of military structures. Military rule, war boards and activities everywhere should all cease with the ratification of the peace treaty and organizations of business men free from war restrictions should supplant them. Surely the time has come when, in order that production may be spurred, the business man may feel free to act upon this problem on his own initiative, without the uncertainties which were necessary during the war but now must be abolished if we are to have an expansion of trade. The other nations of the earth whose confidence we have gained, who have followed us implicitly and await us now in all eagerness, want us to act quickly. Is it not apparent that the longer we delay, the longer we procrastinate and the more we wrangle and debate, the more aggravated becomes the plight of the world?" I Mr. McCormick's views are set down in a readable article which is one of the features of the Magazine Section of tomorrow's Public Ledger; but it is only one of the many timely bits which make the Sunday Public Ledger so eagerly sought after. I There's an intimate peep at that interesting summer school for artists established by the Pennsylvania Academy at Chester Springs, from the pen of Harvey M. Watts; Carl W. Ackerman tells what he thinks the Kaiser will do when he's brought to the bar of justice; there are helpful hints for the housewife and many human notes, for every member of the family-and don't overlook Mitchell's humorous cartoon and H. E. Johnstone's inimitable wit on the back page! The Magazine Section PUBLIC CARE LEISED

The Mileage Limit Is Off

All United States Tires—passenger car and truck, are guaranteed to be free from imperfections in materials and workmanship during their entire life-regardless of mileage run.

The performance of United States Tires-and that alone-makes possible this unlimited mileage guarantee.

Performance, alone, has created the tremendous demand for United States Tires,

SHORTS IN COTTON

The market was quite but steady. The sounds in a basis of Dorman whiles are drawn where set of the setsion caused the loss of a part of the setsion caused the loss of a part of the setsion caused the loss of a part of the setsion caused the loss of a part of the setsion caused the loss of a part of the setsion caused the loss of a part of the setsion caused the loss of a part of the setsion caused the loss of a part of the setsion caused the loss of a part of the setsion caused the loss of the part of the setsion caused the loss of the part of the setsion caused the loss of the setsion caused the loss of the part of the setsion the part of the setsi

Loans of the city of Copenhagen have always been very popular with European investors. Many of them were held in France, Great Britain and Germany prior to 1915, but since the war they have been repurchased by Danish investors. These bonds bore 3½ per cent and 4 per cent interest and prior to 1914 sold on the London exchange close to par.

No other foreign loan will be issued by the city of Copenhagen for at least a year.

Although the corporations and the bankers at the moment are more inclined to offer stocks than they are short-term notes or bonds, the market for notes continues fairly good. It is entirely without striking features, However.

Most of the demand is coming from discriminating investors who are anxious to have a part of their money at least in short-term notes. With the labor situation so seriously disturbed in many respects in this country, it is altogether probable that the market for short-term notes will be more or less irregular. It is believed by the best authorities, however, on this class of security, that investors who already have considerable money in short-term notes, or who may buy them at about present prices will not suffer

BUSINESS NOTES

tic and foreign consumers, though the dyestuff market as a whole is inclined to dullness. It is reported the fullstrength direct black is still scarce.

"Canned music" is as much in de-

Statements that the large exportations of leather and shoes to Europe and South America were responsible for mand as canned foodstuffs, say manuthe high prices prevailing in the domes-tic market are declared misleading by with the cost of providing it advancdealers. ing almost daily and the production of instruments insufficient to keep up with

Commercial failures this week in the orders now pouring in. United States were 99, against 119 last week, 127 in the preceding week and 160 the corresponding week of last year. Failures in Canada number 16, against 5 last week, 12 the preceding week and 6 last year. Glast year.

Direct colors, especially black, con-

er of all kinds, because of the high

tinue in good demand from both domes- kets.

-a demand that has forced the oldest and largest rubber company in the world to keep continuously enlarging its manufacturing capacity.

It is this same performance that has made the adjustment problem one of minor importance to United States Tire users.

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For passenger and light delivery cars-'Royal Cord', 'Nobby', 'Chain', 'Usco' and 'Plain'. Also tires for motor trucks, bicycles and airplanes.

United States Tire Company



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