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Address B 115, Ledger Office

GOSSIP OF THE STREET

TRADE IN BROKERS' OFFICES IS ALMOST AT STANDSTILL

Effect of Strike in New York Has Reflection in Local Financial District-Gossip of the Street

THIE effects of the strike on the New York Subway and "L" lines yesterday was strongly reflected in the financial district in Philadelphia. In the brokers' offices business was not quite at a standstill, but closely verging on it. The crowds in the boardrooms of two weeks ago had virtually vanished. Many of the brokers do not expect business to return to normal till next month. The labor situation is regarded as the most unpromising of any of the big issues which affect the stock market.

One broker when speaking of the strike of the subway and "L" men in New York, the threatened strike of firemen on the railroads and the inrest in the steel and iron industries, said the workers are learning how and when to strike. Formerly they usually selected periods for strikes when, in many instances, they were relieving their employers of the necessity of laying them off in large numbers, now they seem to select such times as will most inconvenience the public, for, after all, he said, it is the public they strike against and they are the most powerless.

Another broker said while the New York strike is playing "ducks and with the stock market be can't sympathize with New Yorkers as jornane some of his neighbors do. New Yorkers, he remarked, in his opinion, are blessed with the "Chanticleer" idea. They imagine that unless they crow the sun won't come up, or rather they have the iden that anything that incommodes New Yorkers, incommodes the whole country. Now they will have a chance to walk and think, and if they only think hard enough some of them may evolve a plan to give public service commissions sufficient power to override every obstacle that interferes with the rights of the public.

Whether that obstacle is the chief magistrate, the Interboro officials of the railroad workers, even if they should call out every member of the state militia. But New York will find tomorrow morning when she reads her papers, he said, that the business of the thousands of other-cities all over the United States went ahead regardless of her strike.

Important Questions Facing Financier's Today

A banker remarked yesterday that in his opinion the most important estions facing financiers today are the labor situation, the railroad situation and the foreign eredit situation.

Referring to the first, he said he considered the strike on the subway and elevated lines in New York as a very serious signation and one likely to spread to other lines of industry, all of which it is affecting to a greater to spread to other lines of industry, all of which it is affecting to a greater or less extent. He remarked that while the steel business in the Pittsback district is running at 85 per cent production which is considered good in normal times at this season of the year, there is fear of labor unrest, coupled with a shortage of both skilled and unskilled labor. As to the railroad situation be expected it to clear up as far as the plans for turning the roads back satisfactority is concerned through a regional arrangement along similar lines to the Federal Reserve Bank plan, which is said he always advented and be incorporating the best in the various plans put always advocated, and by incorporating the best in the various plans put forward, including the Wartield and Plumb plans

On the subject of foreign credits, he said he was glad to see a start ade in that direction by the incorporation in New York state of the Foreign Credit Corporation, largely through the efforts of the Guaranty Trust Company and the Chase Securities Company, of New York, but he said he was still of the impression that a company transacting a business of the volume which our European experts are likely to amount to in the

car future should have the backing of the government in some form.

He said he understood that bankers in New York and other cities of empelled each day to refuse foreign business. On several occasions of for instance, certain districts in Russia, he said, the risk was foo great for the Speaking of the foreign financing which has already been done in the

United States, he remarked that most of it was for the neutral countries

\$2,500,000

Rainey-Wood Coke Company

First Mortgage 6 Per Cent Serial Gold Bonds

Guaranteed jointly and severally as to both principal and interest by Alan Wood Iron & Steel Company and by the Trustees under the Will of W. J. Rainey, both individually and as Trustees

Dated July 1, 1919; duc \$250,000 annually July 1, 1920 to 1929, inclusive. Redeemable at the option of the Company in whole or in part on any interest date on sixty days' notice, but not less than all of any one maturity to be called at one time, and if less than the entire issue is called, bonds of the latest maturity are to be called first. Redemption price: If called within the first year before maturity, 100% and accrued interest; for each additional year to clapse before maturity an additional premium of % of 1 per cent is to be paid. Interest payable semi-annually, January 1 and July 1. Principal and interest payable in United States Gold Coin in Chicago or in New York, at holder's option. Coupon bonds in denominations of \$1,000, except that bonds maturing July 1, 1925, may also be had in denominations of \$500 and \$100. Bonds registerable as to principal. First Trust and Savings Bank, Chicago, Trustee.

The Company assumes the Pennsylvania State Tax and any Federal Income Tax deductible at the source up to 2 per cent

For information regarding these bonds we refer to letters of Mr. Ledyard Heckscher, President of the Rainey-Wood Coke Company, and of Mr. Howard Wood, Ir., Secretary and Ass't. Treasurer of the Alan Wood Iron & Steel Company, and of Mr. R. A. Rainey, Managing Trustee of the Estate of W. I. Rainey, copy of which may be had upon request and from which we summarize as follows:

The Rainey-Wood Coke Company owns a modern and efficient by-product coke plant situated about 16 miles from Philadelphia. This plant will be in complete operation about September 15th. The Alan Wood Iron & Steel Company and the Estate of W. J. Rainey, which own and manage this Company, have guaranteed jointly and severally the payment of principal and interest of these bonds.

Net tangible assets of the Company as of July 1, 1919, available for the payment of these bonds, which will be the only outstanding obligation of the Company, after giving effect to the present financing, were over \$7,200,000, or approximately 3 times the amount of this bond issue.

Net tangible assets, free and unencumbered, of the Alan Wood Iron & Steel Company were \$18,130,239, or over 7 times the amount of this bond issue. Net tangible assets, free and unencumbered, of the Estate of W. J. Rainey were \$14,877,222, or approximately 6 times the amount of this bond issue.

The total net tangible assets of the Rainey-Wood Coke Company and the guarantors available for the payment of principal and interest of these bonds were more than \$40,000,000, or more than 16 times the amount of this issue.

Net earnings of the Company, based on contracts now made, are estimated at approximately 5 times maximum annual interest requirements on these bonds.

Average annual net earnings of the Alan Wood Iron & Steel Company for the past five years were \$2,535,964, or more than 16 times the maximum annual interest requirements on these bonds. For the same period the average net earnings of the Estate of W. J. Rainey were in excess of \$1,400,000, or more than 9 times the maximum annual interest requirements on these bonds.

We offer these bonds subject to prior sale, when, as and if issued and delivered to us and subject to approval

Price 100 and Interest

We Recommend These Bonds for Investment. Circulars Furnished on Request.

A. G. Becker & Co. CHICAGO ST. LOUIS NEW YORK

SAN FRANCISCO

Ames, Emerich & Co. MILWAUKEE

First Trust and Savings Bank CHICAGO

Orders for these bonds will be received in Philadelphia by

Graham, Parsons & Co. Elkins, Morris & Co.

contiguous to Germany. Why these countries should be in not of financing he could not see on the face of it. All of them have gains the reputation of having become wealthy through contraband during the war, and they of having become wealthy through contrability during the war, and they should have no difficulty in establishing the necessary credits for themselves in this country, but the money of the Scandinavan countries is at a discount of from 5 to 10 per cent here. It is said, he remarked, that these countries are buying German securities largely with the money barrowed in the United

If the treaty were ratified there is no reason why we should not do the same thing. Germany cannot wait. She needs the financial assistance necessary to start production season and the first to offer that assistance is

Lloyd George's Speech Considered Pessimistic

In some quarties of the financial district the speech of Lloyd George in the House of Common was looked upon as decidedly pessimistic. A banker who takes unusual interest is international matters, said the speech was as full of import for the United States as it was for Great Britain. The disease which he diagnoses as Great Britain's is also ours, but in our case it is not so acutes but the stre—increased production—applies equally to us. Not less important is the threat uthered by Lloyd George, he said, that if the British do not increase production they will be forced to reduce the standard of living—that also is our condition, he said.

Another banker said he thought perhaps the British premier had, as usual, overdrawn the picture. He did not believe had as matters are in Great Britain that his words, "we must bridge the chasm, for at the bottom lies rote," was an accurate statement. Great Britain, he said, has coormous resources.

Foreign Credit Corporation Elects Officers

The Foreign Credit Corporation recently incorporated with a capital of \$5,000,000 and a paid in surplus of \$1,000,000, has announced the election of the following officers: Grayson M. P. Murphy, vice president of the Guaranty Trust Company, of New York, president: G. M. Dahl, vice president; D. Raymond Noyes, vice president and manager.

Although the company is not the first formed in this country to do any acceptance business, it is nevertheless believed to be the first New York corporation formed primarily for those purposes, and it will accept drafts of both foreign and domestic clients. The company, which has been formed under New York laws, will devote itself chiefly to the financing of exports, though under its charter it will have other broad powers. The charter was obtained some time ago, but it is understood that the organization was not completed on account of the discussion relative to other plans for financing foreign requirements. The directors of the company will be representatives of several banking institutions interested as stockholders. which include the Guaracty Trust Company, of New York; the Chase Se curities Company and a lew banks in New York and other large and commercial centers of the country.

E. V. Phrayer, president of the Chase National Bank, will be chairman True Company, of New York, will be chairman of the executive committee, Mr. Noyes, who will have charge of the company's operations, was for ten years associated with Brown Brothers & Co., and later was a partner of Jackson & Curtis, which firm he left to enter the United States air service.

Philadelphia Markets

AT—Receipts 284,242 bushels, Trade off prices form. We quote: No. 1 for 1239 No. 1 northern spring, to. 1 hard winter, \$2.39; No. 1 red sarlicky \$2.37; No. 1 red smutty, \$2.34; red winter, \$2.36; No. 2 northern \$2.39 No. 2 hard winter, \$2.36; No. 2 northern \$2.30 No. 2 hard winter, \$2.30; No. 3 hard \$2.31; No. 3 red winter, \$2.30; No. 3 hard \$2.31; No. 3 red winter, \$2.32; Sorthern spring, \$2.32; No. 3 hard \$2.32; No. 3 red winter, \$2.32; No. 3 red winter, \$2.32; No. 3 red winter, \$2.30; No. 3 hard \$2.32; No. 3 red winter, \$2.30; No. 3 red, and smutty, \$2.21; lower grades on lerits.

Receipts, 3610 bushels. Demand prices lower. Supplies small bushes to quality and location, at \$2.19 timble! hushel.

-Receints, 14.896 hushels. The mar-dull irregular and lower under in teresure sell. We quote: Ca to location—No. 1 white, 90091c to location—No. 3 white, 886/80c lite, 806/87c.

No. 4 white suffers.

FLOUR-Receipts 520,850 bs in sacks. The market was nominally unchanged with very little demand. Quotations: To arrive per 196 bs. in 140-lb, jute sacks. Winter straight western, old \$10,18710.50 new \$10.10010.40; nearby, old \$10,18710.50; new \$10.10010.45; Kansas, straight, new \$11.0010.25; Kansas, straight, new \$11.011.25; kansas, short patent, new \$11.5011.55; pring, short patent, old \$13.0113.50; do, patent, old \$12.500713. do, do, new \$15.0010. RYE PLOUR was dull but steady. We oute at \$8.0079.25 per barrel, in sacks, as lo quality.

PROVISIONS

. 30 € 40c; do. boiled, buneless, 55c shoulders, S. P. cured, loose, 28½ c ked, 29 € 30c; beilles, in pickle, loose sakfast bacon, 44c; lard, 37c.

REFINED SUGARS reinean was restricted by the lighter and prices were unchanged on a for fine granulated.

DAIRY PRODUCTS

BUTTER There was a fair demand ne table grades, and prices forther anced by con solid parked creamer an n prints tunisticus. Solid-packed cr rectas. 570: Digher-scorfing on 80 50c the ratter for jobling sales, s rats, 500 fabre, brets, 52% 60 54% cr nds, 500 fabre, never creamery, choice

mostly of inferior stock, which was dull and weak. Quotations: Free cases, nearly, \$15.560 per crate; current receipts, that will strade, \$15.560 per crate; to know, \$18.50814.40, western, extra firsts, \$15.500 per case; firsts, \$14.406715, nearly and western seconds, \$10.806712.60, famy selected eggs jobbins at 56561 per dozen.

CHEESK:—The market was quiet and weaker, Quotations: New York and Wisconson, whole-milk flats current make, faner, \$265325, c. special higher; New York and Wisconsin, whole-milk flats, current make fair to good, 30 % 31c, fancy good jobbing at \$46735c.

POULTRY

POULTRY

LIVE—Receipts were light and the market ruled firm, with demand fairly active. Powls were to higher. Quotations: Fowls, via express, 37 2738c. Spring chickens, bretlers not Leghorns, vellow-skinned, weighing 1% 62 lbs, apiece, 38 240c. do, brollers, not Leghorns, vellow-skinned, weighing 1% 11 efforms, not Leghorns, vellow-skinned, weighing 1% 12 efforms, not leghorns, vellow-skinned, weighing 1% 12 efforms, not leghorns, vellow-skinned, weighing 1% 12 efforms, not considered, weighing 1% 12 efforms, not considered, weighing 1% 12 efforms, not considered, not skinned, weighing 1% 12 efforms, not considered, not considered

FRESH FRUITS

Prices irrogular and general trade quie We quite: Apples, per basket, 400% \$1.75.
do, per hushled hamper, 50c% \$1.75. do, pe barrel, \$305.50. Cantaloupes, western per crate, \$1.2501.75; do Pelsware and Mar-land, er crate, 25c% \$1.75. Marchenous, and Mar-southern, per car, \$15005.50; Marchenous, 16002.50; do, Ne. Maryland, per crate, \$1.5002.50; do, Ne. Ne. Jersey, per crate, \$1.5000.70, do, per ba-ket 50c% \$1.50. Hushleberries, per qt., \$25c. Lamons, per box, \$165.0. Orange California, per box, \$165.0. Orange

VEGETABLES

The market was generally from on factors, the limited offerings of which in fair request. Quotations: White proces. Eastern Shore. Virginia, per barreno 1, 55 of 5.0. No. 2, 52 50 of 4, white totors. Jersey, oer basket—No. 1, 11 0 10 over grades, 50 07 75 c; white potators, 150-16, sacks 5.25 05.35. Cabbage, basket, 50 05 c. Onlors, New Jersey, basket, 75 c 15 1.50; do, do, per but hamper, 41 07 250.

BUTTER, EGGS AND CHEESE

New York. Aug. 19—BUTTER was firm.
Receipts. \$358 tubs. High scoring. \$64.60

Net extras. \$54.6556c. High scoring. \$64.60

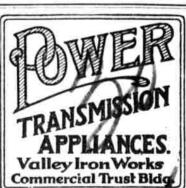
Net extras. \$54.6556c. High scoring. \$64.60

EGGS were steady. Receipts. 15.043

cases. Fresh gather:1. extra. \$1.653c. storage packed, extra firsts. \$1.653c. storage packed, extra firsts. \$1.653c. storage packed, firsts. 47.656c. seconds. 42.646c. 25.6646c. No. 1.

25.663c. Hrats. 47.656c. seconds. 42.646c. state and nearby hennery, whites. \$66.66c. state and nearby hennery. whites. \$66.66c. wastern, whites. \$66.66c. refine Coast. \$7c. outside: western and southern gathered, whites. \$35.654c. erist and nearby hennery, browns. \$58.66cc. gathered brown and mixed. \$36.56c. fair to gathered seconds. \$46.45c. BUTTER, EGGS AND CHEESE

CHICAGO BUTTER AND EGGS Chicago, Aug. 19.—BUTTER—Receipts, 4.3rd libs. Pirm. Extra. 55% c; firsts. 96 Merceonds. 48@40c. EGGS—Receipts. 14.638 cases. Pirm. Irsts. 41@42c. ordinary firsts. 35% @37% c; lecclaneous. 35% @40% c.



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HIS WIFE.

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AN EXCELLENT OPPORTUNITY 11.00 PER WEEK TO START 113.00 PER WEEK IN 1 MONTH \$18.50 PER WEEK IN 6 MONTHS

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LERK and typis; to act as bill clerk; must be accurate ca figures; state age, experi-nce and salary, T-95, P. O. Box 3479. OOK—For Sept. L. 2 refined white Protes-DRAPTSMAN—Wanteo first-class structural draftsman; one capable of designing mfg bidg, and details of same, P 926, Led. Of DRAFTSMEN, experienced in shop details on high grade cabinet woodwork, store fixtures, etc. permanent positions; mod wages, Unit Construction Co., 58th and Gray's ave. FILE CLERK, typist preferred; chance for advancement. Apply Penn Rivet Co., 1115

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FOR KITCHEN WORK PREPARING VEGETABLES MEATS, ETC. ALSO GENERAL FACTORY WORK STEADY EMPLOYMENT
HIGH WAGES
INCREASED AUTOMATICALLY
TIME AND HALF TIME
OVER 48 HOURS
SPECIAL RONUS 42 PER WEEK

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IN CIGARETTE DEPARTMENT
LIGHT, AIRY FACTORY
DESIRABLE STEADY WORK
HOT LUNCHES SERVED
AT LESS THAN COST
GOOD PAY: EXCELLENT TREATMENT
LEARNERS PAID 110 WEEKLY
INCREASED AFTER SECOND WEEK

the work is light and clean; also on press tappers and other light machines. For talls call at once, factory office, H. Paiste Co., 3201 Arch st.

GIRLS 16 years, in packing department; dried fruits. Apply 130 S. Front st. HOSTERY

LADY to handle first-class shares in a grow-ing concern; good proposition to right narry; commission and salary. Write E. O. Box 44, Times Square Station, New York

MENDERS
for lace curtains in brown
All piece work
good working conditions 48 hours per wask
good thay ALSO LEARNERS
bright, landy girls with needle
paid while learning
APPLY JOHN BROMLEY & SONS, INC.
Lehigh ave, below Front

MILLINERY—The Franket Millinery Shop requires experienced milliners; good aslary; yearly position. Apply personally or by letter, cor. Front and Dauphin sits.

MILLINERY—Young women to learn millinery; good salary. Frankel Millinery Shop, oor, Front and Dauphin sits.

OFFICE ASSISTANT experienced on type-writer and good at figures; permanent possible, manufacturers; state salary and experience. P. 1212 Ledger Office.

OFFICE ASSISTANT one with knowledge of stengraphy. Address with particulars, R. 186, Postofice Box 2500.

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WANAMAKER'S PAPER BOXES-Experienced toppers; high salary; short hours. Apply Crown Paper Box Co. 1016 Hamilton st.

WANTED—EXPERIENCED SALESWOMEN FOR VARIOUS DEPARTMENTS EMPACIAINT BUTHEAU LIT BROTHERS

SALESWOMEN — Frankel Garment Shop.
Front and Dauphin sts. requires experienced saleswomen in dress department: a capable woman who has made dresses a study can arrange for splendid salary and have good opportunity. Apply personally or write. SALESWOMEN, coats, suits, dresses, as extra help for afternoon and evenings, narticularly for Friday evenings and Saturday afternoon; sood salary to capable women Apply Frankel Garment Shop, Front and Daughin sits.

SALESWOMEN as extra help—The Frankel Millinger Shop requires extra help—The Frankel Millinger Shop requires extra help—The Frankel

SALESWOMEN as extra help. The Frankel Millinery Shop requires extra help for an and evening person to the for Friday evenings and evening the saturday evenings; trimmed and untrimmed from and evenings; trimmed and untrimmed and pauphin six SALESWOMEN.—The Frankel Millinery Shop requires experienced anient swomen; for trimmed and untrimmed department, vearly position and good salery to colis scomen. Apply at once, cor. Front and Daumhin six SPOOLERS.—Experienced on carpet yarm, highest prices paid, Apply Bush a Diamoni, Jasper and Ontario ats.

STENOGRAPHER
THOROUGHLY EXPERIENCED
APPLY BUREAU OF EMPLOYMENT
WANAMAKER'S

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Frankel Millnery Shop, Front and Dauphia
sis, requires an experienced millnery
window dresser; good salary, with every opportunity for advancement. WOMAN, married, wanted, whose home duties will allow her to bein in a private cafeteria of a manufacturing plant #1 nours a day for 5 days a week, hours 50 m, in. until 2:30 p. m; wages 56 a week lunches provided free; closed Sat, in answering give age, exp., & refs. P.94, P. O. Box 5484. TOUNG WOMAN, ambilious, wanted, high school and business spileas graduate, for permanent nosition; must be accurate and a good sypist; stenderaphy not essential; pleasent work, good future; salary to start \$14; state age, experience and give phone number. Address P 114, Ledger Office.

GOOD PENMEN, OTALIPIED TO DETAIL CLERICAL WORK
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WANAMAKER'S

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AUTOMOBILE SERVICE MAN, must be a first-class man on remains to motortrucks. Apply at the Atlantic Refining Company, the Employment Department, 3144 Passyunk ave Employment Department, 3144 Passyunk ave.
BOOKKEEPER. assistant, one conversant
with control and vouch system; give experience, references and salary expected.
Branch 159, ad. No. 91. 15th and Moore sis.
BOOKKEEPER wanted; state emperience and
salary expected. P 118. Ledger Office.
BRAKEMEN, steam railread experience,
for yard work, in plant 80 miles from
Phila. lake place of men on track; day
shift, \$5.30; night shift, \$6.50. Call 115
N. 12th st. N. 12th at.

REICKLAYERS wanted, Apply Camden Coke Co. Front and Chesinut sts., Camden See Mr., Collins.

HUSHELMEN ON MEN'S CLOTHING APPLY BUBEAU OF EMPLOYMENT WANAMAKER'S

CABLINETMAKERS and all-around machine hands: sleady work; good wages; light, modern plant, heat conditions; group insur-ance. Apply, ready for work. Unit Construc-tion Co., 58th and Grays ave. COLLEGE GRADUATE 23 to 26 years old: office work: good opportunity for start with large corporation. Apply by letter, A 284, Ledger Office.

CONDUCTORS, steam railroad experience, for yard work, in plant 89 miles from Phila, to take place of smen on track; wages, day shift, \$5.83; might shift, \$7.02. DRAFTSMAN—Wanted, first-class designing draftsman by leading maghine-tool manu-facturing concern; spiendid chance for ad-vancement B 30, Ledger Office.

> BOY WANTED TO ASSIST IN OFFICE OF WHOLE-SALE HOUSE: MUST BE 16 YEARS OLD AND FURNISH HEST OF REFERENCES, ADDRESS P. O. LOCK BOX 1613.

FLOOR LAYER and helper for mill work. Apply at once, Recker, Smith & Page, Waler and Snyder avenue.

FOREMAN wanted of card-cutting depart ment; experienced on woven labels. 19th at, and Hudson ave., West New York, N. J. FUR CUTTERS EXPERIENCED APPLY BUREAU OF EMPLOYMENT WANAMAKER'S

GENTLEMEN to handle first-class shares in a growing concerns good proposition to right perty; commission and salary. Write 10 10 Hox 44. Times Square Station. New York city. Apply George T. Armstrong, 341 E. Wyoming ave., Olney,
INSTRUMENT MAKERS—Competent surveying instrument makers wanted; permanent positions open in California; good wages; in reply state experience and where employed, M 520, Ledger Office.

LAYER-OUT—Competent layer-out for beller shop, who has had wide experience with water tube and tubular bollers, for shop employing 100 to 125 men; steady employment the year around: saite age, experience and names of at least 5 concerns by whom smiployed within the last 5 years; also state wages expected. P. O. Box 298, Chattanooga, Tenn. Ledger Office.

GIRLS over 16 and young women have an excellent opportunity to secure steady work in a modern, up-to-date factory; ideal location for W Phile, girl on account of close preximity (westbway, Baring, Lancas) by uve. Darby, Spruce, Baltimore ave, and Spring Garden bridge surface line; operators wanted in the assembling department, where the work is light and clean also on presses. MAN AND WIFE, white, to do all work except washing; small house and place; 2 in family. Phong Walnut 2400. Room 101.

MAN to nati window frames together. Apply to W. K. Alcott Co., 52d and Lancaster ave.

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U. S. MERCHANT MARINE TO BE TRAINED AS SAILORS, FIREMEN. STEWARDS GOOD JOBS AT GOOD PAY

PAY WHILE TRAINING: BOARD AND QUARTERS PREE: AGES 18 TO 35; BRING BIRTH CERTIFICATES. APPLY TO

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RADIATOR REFAIRMAN, must be experienced man who understands remains the enterior of the control of the control