

GOSSIP OF THE STREET

PICKING UP BARGAINS IN THE SECURITY MARKET

Wide Interest Manifested in Coming Capital-Labor Conference—Gossip of the Street

IN ACCOUNTING for the over-a-million-and-a-half share day on the New York Stock Exchange on Wednesday last, a broker said it was partly due to an easier money market, but principally to the buying of the public who were again in the market picking up the bargains which were thrown overboard by the professional element when they became thoroughly frightened over the labor situation, and concluded that not only this country but the whole world was going to the "how-wows."

This element, he said, was so supremely confident in its opinions that they unloaded without judgment, and when the sudden change in sentiment arrived the public had sensed the situation first, and with its usual appreciation for bargains jumped in and bought right and left.

Capital-Labor Conference Enlarged

There was almost universal satisfaction expressed in the financial district over the report that President Wilson had concluded to have a much larger representation on his capital-labor conference than the original plan which called for fifteen members. It is now said the conference will be held at the White House between October 5 and 19, and instead of only fifteen members in all there will be fifteen representatives of each of the classes interested.

The suggestion that in addition the public be represented also by fifteen members was received with approval.

Hardening Tendency in Money Market

A broker claims to see a hardening of the money market in the not distant future, and a consequent curtailment of business in the stock market, although he claims there is no sign of it yet. He bases his opinion on the indications of unusual demands from many quarters this fall for credit. He said the present easy money conditions in New York are largely due to a recent influx of western money, but from now on it will flow back again for the purpose of moving the enormous crops which have been grown this year.

There will shortly, he added, be a flood of new financing which will absorb a large amount, which will be taken care of in its extent by the local banks. Add to this, he said, the possibility of an active stock market which will require large sums, the outlook is decidedly in favor of high money rates.

Husted Dollar Plan Cumbersome

The plan of Representative Husted, of New York, to stabilize the dollar was not looked upon with much favor among certain financiers in this city. A banker said Mr. Husted's plan, which is based on one suggested by a Harvard professor, seemed to him as a very cumbersome remedy for the present high cost of living. It provides for a monthly adjustment of the number of gold grains in the dollar, based on the value of a number of commodities covering a wide range, the adjustment to be made by Department of Labor experts.

The idea is to have the dollar at all times and under all circumstances purchase the same quantity of the necessities of business in the stock market. In presenting his plan Mr. Husted said: "It is believed to be highly desirable to effect such stabilization in purchasing power if it can be practically accomplished in order that the ratio between wages and prices and salaries and prices may remain as constant as possible."

A well-known investment banker who is an authority on economic subjects said the plan is that of an economic idiot. Another banker asked how many different kinds of dollars would one find in his pockets at the end of a year if this monthly readjustment were carried out.

A member of a firm of brokers said that it would be necessary to provide the people with charts if the system were in force, so that they could figure out the values of such dollars as they owned. It is, he continued, simply another form of the silver heresy which obtained several years ago.

An official of a large bank remarked that such fantastic aerobatic economies were beyond him and he wondered how they ever came into existence. Another banker said a discussion of the matter belongs to the funny column and not to the financial.

New 5,000,000-Share Oil Corporation

There was a good deal of speculation in the financial district, especially among the oil interests yesterday over the report from Dover, Del., that the Corporation Trust Company of America has just placed on file an amended certificate of incorporation of the Union Oil Company.

Under the terms of the certificate the company's capitalization is increased from twenty shares without par value to 5,000,000 shares without par value.

It was the enormous increase in the number of shares which attracted attention, some saying it is the largest capitalization of any other oil corporation.

It is understood that the filing fees alone would in this instance amount to between \$20,000 and \$30,000.

Important Auto Developments Pending

The atmosphere in the Street yesterday was full of rumors concerning the automobile industry, and of mergers and consolidations, but nothing definite could be learned.

It is said that a certain manufacturer of automobile parts is in the market for manufacturing plants and is buying right and left, but whether on his own account or for others was not in evidence.

Those who claim to know some things that might be interesting also claim their lips are sealed, but enough was gathered to conclude that there are important developments pending in the automobile field which may materialize any day.

Two Big Problems of Railroad Situation

There was not that interest manifested in financial circles over the Cummins railroad bill which was shown over the Warfield and Plumb plans when they were first launched.

A banker remarked that from such information as had come to him on the subject that two important issues had controlled the minds of the framers of the bill, namely, how to avoid strikes and labor troubles which interfere with transportation, and how to deal fairly with employees and employers from a financial standpoint.

These two points, he remarked, are the most perplexing, and if this bill or any other bill finds a way to accomplish their solution, it deserves the support of Congress and the community.

FINANCIAL BRIEFS

For the year ended July 31 net earnings of the American Sumatra Tobacco Company amounted to \$267,000 before deducting taxes, which compared with \$2,700,000 in 1918. After deducting the preferred dividends this was equivalent to \$245,000 a share on the \$13,532,885 common stock. The outstanding common stock up to a few weeks before the close of the fiscal year amounted to \$7,835,985; and the increased stock is due to the conversion of debenture bonds issued in June. The annual report for the previous year showed earnings equal to \$29.75 on the then \$8,819,000 outstanding common stock after deducting charges, war taxes and preferred dividends.

The United States Grain Corporation held this week 381,765 barrels of wheat flour at prices ranging from \$9.75 to \$10.30, according to its weekly flour purchase announcement made public today.

Surplus after preferred dividends of the Hays Motor Corporation for the year ended June 30, 1919, amounted to \$456,572. This is equivalent to eighty-seven cents a share earned on the common stock, as compared with a surplus of \$745,138, or \$1.43 a share, in the preceding year.

Directors of the Kerr Lake Mines, Ltd., announced the share capital has been reduced from \$3,000,000 to \$2,400,000 by reducing the par value of each share from \$5 to \$4. A distribution of capital of \$1 a share in pursuance of such reduction will be made.

Chester City Council awarded a new city bond issue of \$400,000 to the Mellon National Bank of Pittsburgh, at their bid of premium of \$7040 and accrued interest, making value of the bonds \$101,076.

There is unusually heavy demand for commercial gold now, and it is estimated sales to the trade run from \$5,000,000 to \$6,000,000 monthly. Toward the close of the year there was a marked shortage of manufactured jewelry, and the broad demand for gold metal by the trade is attributed to replenish depleted stocks.

Gold to amount to \$1,200,000 is being withdrawn from the New York assay office for shipment to Calcutta, India. This shipment is being made by a New York agency of the Bank of Montreal and presumably represents part of the proceeds from sales of rupee exchange made here for account of the secretary of state for India.

American Car and Foundry Company directors met their meeting yesterday increased the regular quarterly dividend on the common stock from 2 per cent to 3 per cent, thus putting the shares on a 12 per cent annual basis. The reserve established against payment of common dividends was increased from \$7,200,000 to \$10,800,000, or the equivalent of three years' dividends on the junior shares.

A surplus of \$30,591,988 and a surplus of \$29,125,940, available for the common stock, is reported by the General Motors Corporation and subsidiary companies for the six months ended June 30. In the corresponding period last year the balance available for dividends was \$12,687,259, and the balance available for the common stock amounted to \$11,717,480. The net profits for the six months were \$48,000,800, compared with \$26,078,120 for the same period in 1918.

The average price of twenty active industrials declined 0.28 per cent yesterday to 108.27, while twenty railroads fell 0.13 per cent to 81.25.

Serious consideration, it is reported, is being given by the American Hide and Leather directors to a plan for taking care of the back dividends on the preferred stock, amounting to 114 per cent. Although no official announcement has been made it was stated yesterday that the board at Wednesday's meeting authorized the president to appoint a committee whose special function will be to report back on the matter of adjusting the preferred dividend arrangement. Any plan of this character will require for its approval a two-thirds vote of each class of stock.

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BUSINESS NOTES

Prices for thrown silk have advanced ten cents or more in sympathy with the rising raw silk market in Yokohama. The market is said so short that few dealers have anything to offer for immediate delivery. A new feature of the market is the inquiry from South America for both organdy and tram.

Business in the dry goods export field during the last week has been of a satisfactory volume and all indications point to the normal return of foreign trade. Even though print cloths have been a trifle weaker than in the previous weeks, it is said that it would appear that the bottom had been reached, and with the government report on cotton just published an upward turn in the market is to be expected.

Inspections of new lines of winter military displayed in the wholesale houses indicate that the use of fur in the making of hats is receiving considerable attention. Some of the manufacturers are turning out many models in combination of fur and fabric, designers making a special point of creating styles which will be as light in weight as possible. All kinds of fur are being used.

More inquiries are developing in the fur market for raw, dressed and dyed Australian and New Zealand rabbit skins. The dyed skins, variously known as French money, sealine, etc., are used as a substitute for the popular Hudson seal or seal dyed muskrat. Dressed in this natural state or dyed in various shades the rabbit skins are used as trimmings on popular priced coats and suits and for the making of cheap fur sets and children's sets.

The new company probably will be known as the French Industrial Corporation.

Forecasting a big demand for automobiles in Australia, Major Goddard, of the British Board of Trade, believes it will be possible to manufacture automobiles in India and land them in Australia at a cost of \$1500 and make others in England which might be delivered in Australia for \$2200—prices which, he declares, will advantageously compete with the most popular American-made cars.



Wrong End Foremost.

You know the story of Lawyer Lincoln's retort when defending a farmer who was sued for damages for killing with a pitchfork a valuable dog that attacked him. "Why didn't he use the other end of the fork?" demanded the plaintiff's lawyer.

"Why didn't the dog go at my client with his other end?" replied Lincoln, and won the case.

Many a forehanded builder has his plans upset because the lumber comes to him wrong end foremost—shingles and siding first, then flooring, then joists last of all. It's no joke to the contractor, who has to pay his idle men, while the days of good building weather are slipping away.

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Nitro, West Virginia, For Sale

BIDS TO BE OPENED SEPTEMBER 30, 1919

A complete, industrial community, embracing 737 manufacturing buildings, housing accommodations for 20,000 persons and the utilities and civic improvements that constitute the conveniences of a modern city. LOCATED 16 miles northwest of Charleston, W. Va., on the main line of the Kanawha and Michigan Railway, and fronting three miles on the east bank of the Kanawha river, a navigable stream that affords water communication with world markets through the Great Lakes on the north and the Gulf of Mexico and the Panama Canal on the south. This is one of the world's largest SMOKELESS POWDER PLANTS, includes many manufacturing units, all of which may be converted readily to commercial industries. The industrial community includes a SULPHURIC ACID PLANT, with a capacity of 700 tons per 24 hours; a NITRIC ACID PLANT, capacity 300 tons; a COTTON PURIFICATION PLANT, capacity 225 tons; a plant for producing and refining PURE FRIGERATING AND ICE PLANTS; a box manufacturing plant; machine shop; thirty storage buildings; sixteen shipping houses, and numerous miscellaneous buildings. The civic community embraces 1500 furnished porticoed houses, permanent, constructed executive residences, hotels, boarding houses, dormitories, clubhouses, general and special stores, cafeteria, moving-picture houses, a 400-bed hospital erected under the

supervision of the Federal Public Health Service, a 24-room schoolhouse, a police station, bank and administrative buildings. The utilities include a power plant equipped to furnish light and supply motive power. A transportation system, equipped with steam and storage battery locomotives, and consisting of 18 miles of permanent, broad-gauge and 19 miles of narrow-gauge railways, ties the industrial area together. A modern telephone system provides interplant and residential communication. Sewerage and water systems safeguard the health of the community and provide protection against fire. A pitch-surfaced macadam road extends through the reservation. Nitro is in the center of a region rich in natural resources. Surrounding coal fields supply the highest grade of steam and coking coal. Natural gas is available from wells located in the immediate vicinity. A high-grade crude petroleum is produced in this territory. Labor skilled in iron, steel, chemical, glass and kindred industries can be recruited from sections of West Virginia immediately surrounding Nitro. The United States recommends that parties interested in particular units of this project associate themselves for the purpose of submitting a bid for the entire property. To facilitate such bidding, government agents will put interested parties in touch with each other.

Property to Be Sold Includes a Complete Manufacturing Community, the Various Units of Which Are Readily Adaptable for Use in Various Lines of Industries

Sealed proposals will be received at the office of I. H. FRANCIS, CHAIRMAN OF THE ORDNANCE DISTRICT SALVAGE BOARD, 1710 MARKET STREET, PHILADELPHIA, PA., until 12:00 o'clock noon, September 30, 1919, at which time they will be publicly opened and read, for the purchase of the United States Government Explosives Plant "C," located at Nitro, West Virginia, which was constructed by the United States for the manufacture of smokeless powder. Proposals must be for the purchase, either for cash or for part cash and part deferred payments amply secured, and must cover all right, title and interest of the United States in all real

estate appertaining to this plant and all equipment, fixtures and personal property thereon and thereto belonging, except that title to certain fixtures and personal property is reserved to the United States, information regarding which will be furnished prospective bidders on request. All proposals are to be accompanied by a money deposit in the form of a certified check made payable to the Treasurer of the United States in the amount of \$500,000. The United States reserves the right to reject any or all bids and to accept that bid which it is deemed will best serve the interests of the United States.

FACILITIES

There is included in the property to be sold the following: 1800 acres of land, more or less; a SULPHURIC ACID PLANT in seven units with a rated capacity of 700 tons per twenty-four hours; a NITRIC ACID PLANT in four units designed to deliver 300 tons of nitric acid per day; a COTTON PURIFICATION PLANT of standard pulp mill design in four units with a capacity of 225 tons per day, adaptable to the manufacture of wood as well as cotton pulp; Nitrating, Celluloid and Drying units; a large machine shop; a power plant of 36,000 rated boiler horsepower; a water system with a capacity of 60,000,000 gallons per twenty-four hours, including a purification works, sixty miles of distributing system and appurtenances; sewer, power and lighting facilities; a plant railway system, including

rolling stock; a box factory; a civic development comprised of houses for 20,000 persons; stores, school, hotel, 400-bed hospital, milk plant, laundry and ice plant. The plant is located on a navigable river and on the lines of the Kanawha and Michigan Railway, and is in the natural gas and coal belt. There are large stocks of mechanical supplies, chemicals and commissary supplies and a river fleet consisting of a steamer, derrick barge, barges, etc. INFORMATION CONCERNING THE PLANT AND FACILITIES AND TERMS AND CONDITIONS OF THE SALE may be obtained upon application to I. H. Francis, Chairman, Ordnance District Salvage Board, 1710 Market Street, Philadelphia, Pa., or to the Officer in Charge of the Plant at Nitro, W. Va.