

**GOSSIP OF THE STREET**

"Discriminating examination of collateral envelopes was primarily the cause of the semicollapse of the market this week," remarked a prominent New York broker while discussing the situation on a bridge train from Atlantic City yesterday morning.

"I just don't know who was responsible, but there were a number of requests made on Monday, which were just a little short of imperative, for substitution of more liquid collateral in loans or cash, and preferably cash. This, undoubtedly, is part of the policy of the banks of eliminating unseasoned stocks from the collateral loan account. Whether or not this process has been completed is open to question. If not there is certain to be considerable more liquidation."

"Some are of the opinion that the speculative combinations, or pools, as they are popularly called, have strengthened their financial position. The facts are that several pools which had their loans called were able to weather the storm by obtaining accommodations in the call money market. That is not altogether a hopeful sign. The senior member of a well-known uptown commission house is one of them, and, giving his views of the outlook, said:

"There has been more or less liquidation in the last week or ten days due to the foreign situation and the discouragement on account of the high money rates. The decline has been materially aided by bear drives. On the other hand, there are many constructive features at work, such as the increased railroad rates, favorable court decisions relative to public utilities, and the continued encouraging crop reports."

"With the slackening of business which is taking place throughout the country, and efforts to liquidate in almost all lines, together with the improvement in car movement on the railroads, easier money conditions seem almost certain. While the readjustment

may be continued for some time, it does not seem as if there had been a full appreciation of the great importance of the increase in railroad rates and court decisions in favor of corporations. These facts, vitally and favorably, affect the position of all railroads and public utilities all over the length and breadth of the land and must necessarily be felt in market conditions before long."

**Steel Supply Still Short**  
The Iron Age points out that readjustments going on in other industries have not yet been made manifest in the steel industry and that the supply of steel still falls short of meeting the demand. There is steady buying from the railroads, and the leading steel interests, states that journal, have been discussing the question of railroad steel prices for 1921, seeing that little on such products on new orders could be supplied for this year.

A sharp advance in the pig iron market was the first effect of the freight rate increase, a circumstance depreciated by the conservative element among high iron producers, it is averred. Railroad congestion has become somewhat less acute, but improvement is the result rather of more efficient operation than of more cars for loading. Mill operations of the leading producers are stated to be better, being 70 per cent of normal.

**France Coming Back Fast**  
Practically every prominent American, financial and commercial interests, re-joining from abroad after making a careful study of the European situation has been unanimous in their views of a rapid rejuvenation of the French nation from the devastating injuries of the world war. These hopeful deductions are strikingly confirmed in rather interesting statistics which have just been received from Paris.

It is shown tax receipts in France for seven months, from January to July, revealed an excess of 1,973,000,000 francs more than was estimated and 2,253,000,000 francs more than for the same months last year. According to the figures received, the July receipts were 1,109,000,000 francs, which exceeded the estimate by 338,000,000 francs, and recorded a gain of 337,000,000 francs over July of last year. A new tax on business transacted, which it was estimated would bring in 1,000,000 francs, yielded 2,608,000 francs.

**Excessive Interest Rates**  
Some very striking figures are presented by the Controller of Currency Williams in his investigation of the alleged "excessive interest rates." The comptroller says he hoped that

the investigation would disclose a few banks indulging in this practice. Banks admit that a great many loans have been arranged at rates higher than 6 per cent. As a matter of fact, legally there are no restrictions on charging more than 6 per cent to corporate buyers under the New York state law. The law permits any rate which the lender and borrower may agree upon.

Computations by Mr. Williams show that interest above 1 per cent on \$1,000,000,000 of call loans would result in huge profits, 1 per cent additional meaning \$30,000 daily in profits, and an advance of 6 per cent to 12 per cent in the call rate amounting to profits of \$180,000 a day.

"An advance of 6 per cent in the call rate from 6 per cent to 12 per cent, would, therefore, amount to an additional profit to the banks of \$180,000 per day; and if the interest rate on all call loans should be made 16 per cent, instead of 6 per cent, the increase in interest charges for each day would be \$300,000; while a 20 per cent call money rate would mean a net profit per day of \$600,000, which means enormous earnings to the lending banks but a burdensome, if not a ruinous, exaction upon borrowers."

**Car Movement Improves**  
One of the most hopeful signs of the current situation is the improvement reported in various sections of the country, more particularly in those particular districts where the congestion had been little short of embarrassing. The efforts of the railroad managers to carry a greater amount of freight with the equipment available is bearing fruit.

The latest figures, which are for May, show that the average miles run per car per day and the net ton miles per car per day are substantially ahead of the corresponding month a year ago. Among the railroads which have made noteworthy progress in this respect are the Chesapeake and Ohio, the Norfolk and Western, the Great Northern, the Northern Pacific and the Union Pacific. The New Haven, however, which runs through the congested terminal centers of New England, dropped below its record for May of last year. Later figures giving car loadings for the week ended July 27 showed a total of 915,792 cars, against 909,682 cars for the same period of 1919. The roads reported also received from connecting lines 693,208 cars, contrasted with 628,008 last year.

**Prices Firm on Paris Bourse**  
Paris, Aug. 12.—Prices were firm on the Bourse today. Three per cent rentes were quoted at 84 francs 80 centimes; exchange on London, 80 francs 25 centimes; 5 per cent loan, 87 francs 50 centimes. The dollar was quoted at 13 francs 63 centimes.

**LOCAL MINING STOCKS**

TONOPAH STOCKS		Bid	Ask
Cash Boy	.....	12	14
Jim Butler	.....	12	14
MacNamara	.....	12	14
MacNamara Cres	.....	12	14
Harrell	.....	12	14
Mitnah Extension	.....	12	14
Montana	.....	12	14
North Star	.....	12	14
Rescue Suis	.....	12	14
Tomah Extension	.....	12	14
West End	.....	12	14
West Tonah	.....	12	14

**DIVIDE STOCKS**

Allied Divide	.....	12	14
Alto Divide	.....	12	14
Belcher	.....	12	14
Belcher Extension	.....	12	14
Ben Hur	.....	12	14
Brough Divide	.....	12	14
Divide Extension	.....	12	14
Divide Syndicate	.....	12	14
Divide Con	.....	12	14
Dividend	.....	12	14
East Divide	.....	12	14
High Divide	.....	12	14
Hasbrouck Divide	.....	12	14
Harrell	.....	12	14
Rever Divide	.....	12	14
Reno Divide	.....	12	14
Rosetta	.....	12	14
Silver King	.....	12	14
Tomah Divide	.....	12	14
Victory Hasbrouck	.....	12	14
Victory Divide	.....	12	14
Verde Divide	.....	12	14
Zone	.....	12	14

**GOLDFIELD STOCKS**

Atlanta	.....	12	14
Blue Hill	.....	12	14
Booth	.....	12	14
C. O. D.	.....	12	14
Combination Fraction	.....	12	14
Crackerjack	.....	12	14
Crackerjack II	.....	12	14
Daisy	.....	12	14
Enterprise	.....	12	14
Goldfield Con	.....	12	14
Goldfield Mergers	.....	12	14
Jack Development	.....	12	14
Great Bend	.....	12	14
Junio Extension	.....	12	14
Keweenaw	.....	12	14
Lone Star	.....	12	14
Low	.....	12	14
Red Hills	.....	12	14
Silver Blinn	.....	12	14
Silver Peak	.....	12	14
Spearditch	.....	12	14

**MISCELLANEOUS**

Arizona	.....	12	14
Arizona United	.....	12	14
Ben	.....	12	14
Bother Lode	.....	12	14
Navaho Hill	.....	12	14
Navaho	.....	12	14
Nevada Wonder	.....	12	14
White Cap	.....	12	14
Wilbert	.....	12	14

**STAGGER HOURS AT CAPITAL MAKE IT HARD TO DO BUSINESS**

Every Department Seems to Have Own Particular Schedule. It Is Certainly Good for the Girls

Special Dispatch to Evening Public Ledger  
Washington, Aug. 12.—Stagger hours in government departments this summer are giving the staggers to persons trying to do business with them. But they have their compensations.

In some departments the hours are staggered because of the traffic rush at 9 a. m. and 4:30 p. m., the regular schedule for beginning and quitting work in Uncle Sam's service. In others the day is advanced from one-half to one hour or more simply to get around the absence of a daylight-saving ordinance and to give the thousands of demure and dainty stenographers a chance to play tennis, get into one-piece swimming suits or keep dates for other fresh-air programs in the long hours of afternoon and evening.

Girls in the census bureau get down to work during the dog days at 8:15. They quit at 3:45, which, allowing half an hour for lunch, figures out the legislative seven-hour day. In the War Department they arrive at various hours and quit staggeringly—used not in an opprobrious, but an hourly sense. Most of them get away reasonably early. Elsewhere the quitting hours range from 3:30 to 3:45, at the earliest to about 5 o'clock at the latest, and if any one has to work ten minutes overtime it is a hardship equal to going without a meal.

All of which may not add to the peace of mind of the congressman's secretary who calls up the adjutant general's office at 4:15 or the Census Bureau at 4 o'clock for certain needed information, only to find every one gone for the day, but certainly contributes to the health and happiness of the lean, plump, fat, blonde, brunette, blonde, boisterous, bland, athletic, modest, blushing, plain and pretty types of the deadly species femella who keep the men deeply interested in hot weather.

As this is the silly season, it may as well be stated here as elsewhere—without wish to start a controversy—that Washington contains more good-looking girls of a higher degree of intelligence, per capita of total population, than any city in the United States. This was not true before the war. Then the majority were of the bachelorette type. Those imported for the war emergency and kept on by the thousands ever since are distinctly of the marriageable type. Judging by appearances and the regularity with which they quit government jobs to become party of the first part to a legal contract sealed with the two words "I do," they are clear-skinned, clear-eyed, wholesome, "nice" girls—the kind you see in many smaller cities and towns but less frequently in the big cities. Practically all of them come from smaller places. Many are from the West, others from the North, a few from the South and fewer from cities like New York and Philadelphia. They swim, dance, play tennis and golf, bridge, music and sometimes play hob with the hearts of fellow clerks of the trousered sex. They helped win the war and they are helping in the task of reconstruction. They are efficient and efficient, and altogether constitute one of the principal ornaments of the capital.

And at the Municipal beach! Well—since the war the beach is our route of all the rubber-neck wagons.

**WORKERS DEFY IRISH FIRM**

Exclusion Vote Answers Ultimatum on Return of Nationalists

Belfast, Aug. 12.—Employees of the Sirocco Engineering Works here at a meeting here unanimously decided not to allow Nationalist workers, who were recently excluded from the plant, to return.

This action is taken as a reply to the declaration of S. C. Davidson, chairman of the directors, who had informed the employees that he would insist on the restoration of the excluded workers. Mr. Davidson said that continued hindrance of the company's operation might result in all his activities being transferred to the American branch at Detroit.

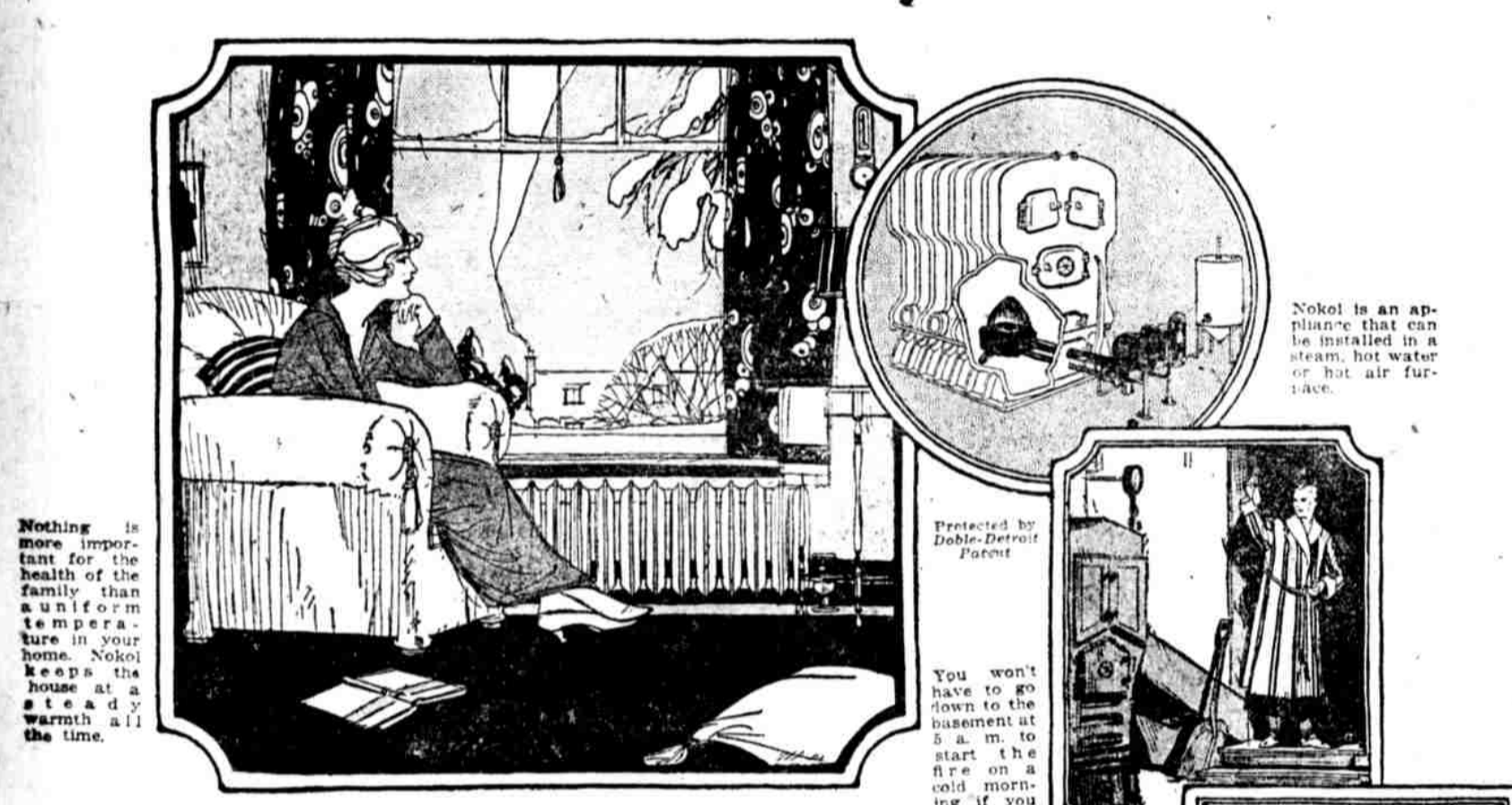


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**Build Your Factory on a Broad Foundation**

Manufacturers often overlook opportunities for future expansion while building a new factory for present emergencies.

Selection of location, type of building, internal arrangement, placement of machinery, routing of raw materials, power, heat and light arrangements, fireproofing and sprinkling systems—these are a few of the details to be considered by experts, who are not only builders, but architects and engineers as well.

But even the proper consideration of these basic details is not enough. While building a factory today—you must plan it also for future growth. **YOU MUST BUILD YOUR FACTORY UPON A SOLID FOUNDATION.**

We can and do build factories upon such a basis. In accordance with The Steele Idea of Industrial Construction, we plan, build and equip factories that will stand the test of time. They are of a flexible nature to allow for future expansion. If you are contemplating building now or in the future, consult us. We shall be glad to prove to you the value of our services—developed during the 56 years of our career. An interview does not obligate you in any way.

Here are the names of a few firms for whom Wm. Steele & Sons Co. is at present planning, designing or building industrial plants:

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Drueding Bros.	Steele Heddle Mfg. Co.
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Commercial Truck Co.	Geo. W. Blabon Co.
Moss Rose Mfg. Co.	Electric Storage Battery Co.
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