

GOSSIP OF THE STREET

The unusual prominence attained by the railroad shares in yesterday's market naturally made the transportation industry the chief topic of discussion in market circles, and after the closing there were many to be found who had been cured to the belief that the rails had started on a big market movement. Because of the many false preludes in the past, there were naturally still a great many skeptical as to the permanency of the sudden revival of interest in the carriers, which, curiously, was coincidental with the relinquishment of government control.

who is now on the retired list, such against his will, expressed the opinion that the biggest bull point on the railroad situation had either purposely or accidentally been overlooked. It is simply this: The new railroad law enacted by the last Congress virtually legalizes every principal of the once famous community-of-interest scheme, which was conceived by those railroad giants—Harriman, Hill and Cassatt. Just make only a casual study of the new law, and you will find that every provision declared illegal and confiscatory by the Sherman anti-trust law is permitted, suggested and recommended by the new law.

“Always having been an operating man, I know little about the stock market end of railroading, but unless some unforeseen calamity overtakes the country's transportation industry, a blind man should be able to see bull points cropping out all around the railroad situation.”

Rates Not Guaranteed. Apropos to the same thought, Chandler Bros. & Co. have just issued an immensely interesting circular letter under the caption of “Discussing the Outlook”

CHAMBERSBURG ENGINEERING COMPANY FIRST MORTGAGE 20-YEAR 5 PER CENT SINKING FUND GOLD COUPON BONDS, DUE OCTOBER 1, 1926.

THE UNITED GAS IMPROVEMENT CO. N. W. CORNER HUNTER & ARCH STREETS, PHILADELPHIA, JUNE 9, 1920.

BANKERS TRUST COMPANY. TRUSTEE. By H. P. WILSON, Jr., Vice President.

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WE SHALL KEEP EITHER.

HARE'S MOTORS, Inc.

of some of the leading reorganized railroads. It goes on to say: “When the Interstate Commerce Commission wrote its decision in the rate case recently, it thereby signed a treaty of peace with the railroads, which long war against their prosperity, with only a few brief periods of recovery to interrupt the downward trend. On the average, standard railroad stocks have suffered a loss in that period of nearly 40 per cent, although other stocks have advanced perhaps 30 per cent on the average in the meantime.”

“This new order of things in railway affairs offers the country's carriers an opportunity, long denied, to put themselves in first-class physical condition, and must be regarded as giving railroad security holders extreme optimism regarding the outlook.”

Future Is Assured. Continuing the circular says in part: “Now all this has been changed. The new policy, as evidenced by the commission's decision, takes account not only of the needs of today, but of the future as well. Never hereafter will it be possible for the railroads to ‘starve’ as they have in the past, unless it be because of inefficient management. Instead of being in a position comparable to that of a factory doing poorly in spite of an enormous demand for its product because it could not command a decent price, the railroads are assured of a good return on the capital invested. More, they are given an opportunity to make large profits if only they operate efficiently enough. And a great campaign is under way to make sure that they do operate efficiently.”

“This turn in the affairs of the railroads comes after a period of liquidation without parallel in financial history. For more than ten years railroad securities have been declining, with only a few brief periods of recovery to interrupt the downward trend. On the average, standard railroad stocks have suffered a loss in that period of nearly 40 per cent, although other stocks have advanced perhaps 30 per cent on the average in the meantime.”

THE TRADER.

Chateau Frontenac Quebec Canada. FROM Labrador to Palm Beach there is no place for an Autumn holiday like fascinating, old, French Quebec. And high on the cliffs, overlooking the majestic St. Lawrence, is the Chateau Frontenac, a king's castle dispensing the comforts and luxuries of Paris and New York to throngs of cultivated, interesting people.



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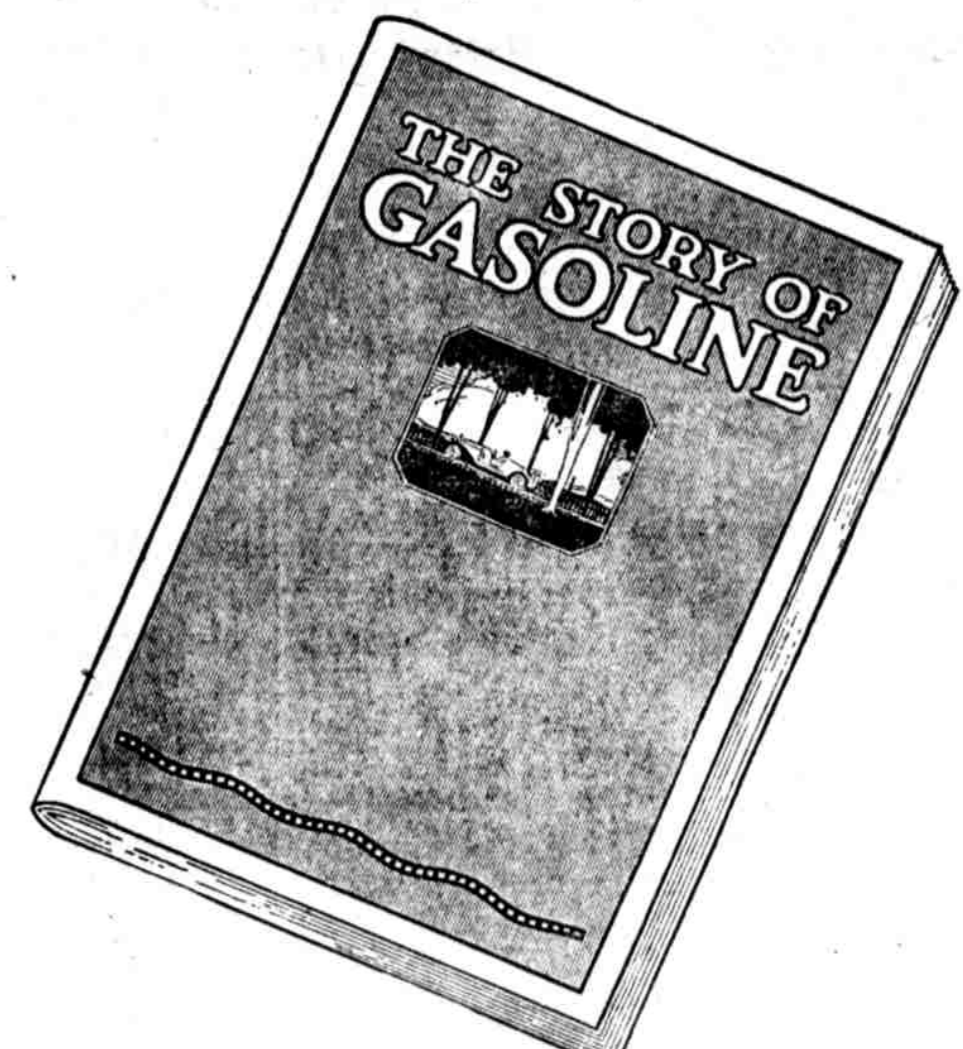
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A copy of this booklet can be had, without charge, at any of our Service Stations, or will be sent on request by mail.

The information in this booklet will prove valuable to every owner of automobile or truck.

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