

GOSSIP OF THE STREET

The president of one of the large downtown banks, who returned last week from an extended European trip, brought back with him a very interesting booklet just issued by Sir George Paish under the caption of "The World Crisis—A Suggested Remedy."

In brief, it is a plan to overcome the economic and financial danger, and to restore the exchanges. Because of Sir George's intimate knowledge of the European financial and economic situation his views naturally come in for serious consideration.

In discussing this intricate situation, Sir George says: "Economically, the war has had consequences which cannot be easily or quickly overcome. First, it has caused a great curtailment of the productive power of all the belligerent nations. No less than 10,000,000 of the most able-bodied men of Europe have been killed or have died of disease and many millions have been severely wounded that their labor will be permanently lost."

"The second factor is the exhaustion caused by the war and the inability of Europe to produce the goods of the great mass of the people of Europe to exert the energy they displayed during the war, especially as the conditions of the peace have given them no fresh stimulus to action. The prospect of making reparation payments has tended to paralyze the peoples of the Central Powers while the prospect of receiving reparation payments has paralyzed the people of France and Italy."

"The third is that the great mass of the people of Europe learned during the war the value of their labor and are no longer willing to work long hours for a mere pittance. In every country there are demands for higher wages, shorter hours and better conditions."

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freight cars declined to the lowest figure reached. The number of freight cars built this year up to July 31 and the number on order on that date combined amounted to 71,275. Therefore, if all on order at that time were built before the end of the year, the total number built for the year would fall far short of the 100,000 which past experience indicates should be built each year to take the place of those which are so badly worn out that they should be scrapped.

The number of passenger cars built up to the end of July and the number on order at that time amounted together to 890. If all those on order at the end of July should be built before the end of the year, the number of new passenger cars provided would be substantially less than in any previous year except in 1919, when it was 306. The smallest number of freight cars ever built in one year for domestic service was in 1915, when it was 58,223. The next smallest number was in 1919, when it was 67,063.

Nearly all the active speculative interests in steel and this number talk about industrial conditions and to find reasons for various bullish developments under the closing on Saturday. Further pressure against the market was generally expected, with continued unsettlement in the various industrial groups.

The reports of decreases in commodity prices continued to be met with the same degree of discussion, and it was felt would likely influence further depreciation in the industrial shares without regard as to whether the market had already discounted business depression or not. It was pointed out, however, that in all other times of uncertainty professional Wall Street has moved beyond reason and may do so again.

As a result of the conflicting currents which have logically been injected into the situation, the tenor of the weekly market letters of the leading commission houses are rather guarded. The majority, however, are rather inclined to lean toward the bullish side. Opinions of the more prominent houses follow:

H. F. Bachman & Co.—The private condition reports now coming to hand would indicate that the government's next condition report on cotton would be under 100, indicating a crop of probably half a million bales below last report. If indeed some of the reports being received can be relied upon the condition report might prove nearer 55 than 60 since Tuesday the market has declined over 200 points in the face of damaging rains over a large area. This decline has been due principally to general pessimism over prospects of a coal strike in Great Britain and the announcement of the Amoskeag Manufacturing Co. of a cut of 31-1-3 per cent in the price of cotton goods.

It is our opinion that the worst news now being out of the market has practically discounted same and we anticipate a turn for the better in the very near future. Having been consistently bearish since last June, during which time we have witnessed a decline from 43 1/2 cents as represented by the July option to 20 1/2 cents as represented by the new July option or 60 per cent. We now feel that it would be unwise to follow the decline any further and advise the covering of short contracts and buying of the distant futures by mills and trade interests.

Hughes and Dier: "In the final analysis the market for our securities is but a barometer reflecting the soundness and permanency of our industrial and commercial conditions. If those matters which make for the upbuilding and continuity of industrial peace and prosperity are fostered and encouraged, then we shall have a substantial and enduring basis for our great transportation lines, industrial and commercial corporations. Without this there can be only disturbance and disintegration, followed by a disturbed and unsettled state of market values, instead of the higher prices and more substantial conditions which can readily exist if our people will only rise to the necessities which confront them and take intelligent, comprehensive action along constructive lines."

THE TRADER.

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Table with columns for bond types (e.g., Liberty, Victory, U.S. Government), denominations, and prices. Includes sub-sections for 'NEW ISSUE' and 'Dividends'.

Cleveland Electric Illuminating Co. 8% Cumulative Preferred Stock. \$4,000,000. Tax Exempt in Ohio and Exempt From Federal Normal Income Tax. A sinking fund of 2% per annum of the total amount issued is provided for the purchase of the stock up to 105 and accrued dividend. Includes financial details and company information.

Announcement of the Guaranty Trust Company of New York. ABOUT OCTOBER 1, 1920, THE BUSINESS HERETOFORE CONDUCTED BY THE BOND DEPARTMENT OF THE GUARANTY TRUST COMPANY OF NEW YORK WILL BE TAKEN OVER BY THE GUARANTY COMPANY OF NEW YORK. THIS SEPARATION OF THE ACTIVITIES OF THE TRUST COMPANY IS ONE OF CORPORATE ORGANIZATION ONLY.

NEW ISSUE Free of Pennsylvania State Tax Exempt From Federal Income Tax \$550,000 Butler County, Penna. 5 1/2% Road Improvement Bonds. Dated Sept. 1, 1920, Maturing Sept. 1, 1927-44. Assessed Valuation Taxable Property \$34,545,418. Net debt less than 2%.

\$100,000 per month increase in earnings. Philadelphia Insulated Wire Company shows total gross sales to August 30 of \$1,979,419, an increase of \$813,671 over the same period for 1919. Net earnings it is estimated are now running at the rate of about \$12 per share, equivalent to 24% on the present market price of the stock, which is 52.

Bought, Sold and Quoted East Coast Fisheries, Com. and Pfd. East Coast Fisheries Products, Com. and Pfd. Elgin Motors. Revere Motors. Stevens Duryea Motors, Com. and Pfd. Metropolitan Stores, Com. and Pfd. Seamans Oil. R. E. Seamans, Inc., Com. and Pfd. Metropolitan Credit Corporation, Com. and Pfd. U. S. Mortgage, Com. and Pfd. H. F. Wilcox Oil and Gas. Quotations Furnished on "Unlisted" Stocks and Bonds of All Markets. JONES & BAKER. Tel.: Bell, Locust 4730. Misc. Secs. Dept. Tel.: Keystone, Race 2290. Widener Bldg., Philadelphia.

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