

GOSSIP OF THE STREET LABOR ISSUE LOOMS LARGE ON THE FINANCIAL HORIZON

Local Banker Discusses Subject in Letter Addressed to Clients and the Public—Gossip of the Street

TO SHOW how large the labor question looms in the financial horizon it is only necessary to read the letters and papers addressed at regular intervals by leading bankers of the country, to their clients and the public.

The most recent and not the least important of these is the usual monthly letter issued today by William A. Law, president of the First National Bank of Philadelphia.

Mr. Law starts out by saying: "It is to be hoped that the coming labor conference will develop a system of safety insurance for the industrial well being of the American people in this hour of national peril."

The hour of class legislation has passed. Responsibilities of reconstruction—at home as well as abroad—press heavily. The pay envelope must no longer dominate. Service has deteriorated during the past two years almost in exact proportion as wages have advanced.

Another banker said that the difficulty which he saw in the way was the clause of self-determination in the league of nations. He said he had never been to the islands, but he had heard that Americans are not loved any too well by the people.

Still another banker gave it as his opinion that it seemed a splendid way for Great Britain to cancel a part of the crushing debt she owes the United States. He believed that if the taxes which Great Britain must levy on her people are extended to British possessions—and he could see no good reason why they should not—they would fall on the people of the British West Indies so heavily that they would be glad of a means of escape through a connection with the United States.

A good deal of the discussion was in reference to the technical difference between bonds and preferred stocks, and one banker pointed out how recent issues of preferred stock are so loaded around with safeguards for the investor that they practically are on a par with many bonds as a safe investment.

No matter how attractive the provisions and safeguards, he said, stock is stock which means it is a partner—dividends need not be paid if it is considered good business policy not to pay them, but a bond owner is a creditor and his interest must be paid.

This banker drew attention to the increasing amount of new financing which is being done through attractive issues of preferred stock instead of bonds as formerly. His own house has held aloof from the change to a great extent, but as he acknowledged, "we are all coming to it."

FINANCIAL BRIEFS

The New York Subtreasury gained \$907,000 from the banks yesterday, making a cash net gain since Friday of \$1,019,000.

Edward B. Smith & Co. announce that E. McLean Watters, after approximately two years with the war loan organization of the United States Treasury Department, has secured his release from government service and has today become associated with them.

At the Philadelphia Rapid Transit Company directors' meeting yesterday afternoon, Jeremiah J. Sullivan, Jr., was elected a director, vice John S. Phillips, of New York, resigned.

A Chicago Board of Trade member ship sold yesterday for \$18,500 net to buyer, up \$550.

The average price of twenty active industrials declined 0.05 per cent yesterday to 108.39, while twenty railroads advanced 0.45 per cent to 114.98.

After charges, depreciation and federal taxes the Pierce Oil Corporation shows a surplus of \$2,501,488 for the year ended December 31. This is equivalent to \$1.77 a share on the capital stock of \$25,000,000, or \$2.30 a share in the preceding year.

In the opinion of class observers, the last act of the big Crucible Steel market liquidation is yet to come. This, in their opinion, is suggested by the rate at which the stock traded last night on the floor of the New York Stock Exchange.

A dividend of 20 per cent, or \$24, was declared by the directors of the Cole Motor Car Company on the common stock. The company has no preferred stock or floating bonds.

The Trans-continental Oil Company has purchased 100,000 additional acres of oil land in Columbia, South America, making the total acreage of oil territory now held by the company in that country 200,000.

The average price for forty representative railroad and industrial bonds closed yesterday at 74.85, a new low for 1919. The previous low record for the current year was 74.90 on August 22.

Gross earnings of the subsidiaries of

Table with 3 columns: Company Name, Resources, Liabilities. Includes Third National Bank, Second National Bank of Philadelphia, and Franklin National Bank.

BUSINESS NOTES

The Boot and Shoe Trade Group of the London Chamber of Commerce is endeavoring to have the restrictions removed on the imports into England of American footwear.

The program for the annual meeting of the Tanners Council of America will be held at Chicago, October 16 and 17, has been completed.

According to reports emanating from England dye importers from America and British distributing merchants will be represented on a commission now to be sent into Germany and Austria.

Copper in the hands of brokers and speculators continues to be offered at concessions below the 23 1/2 cent quotation being by the leading producers on September deliveries.

Manufacturers of shoes have not sent out any salesmen with spring samples so far this year, although normally these men would be on the road in July and August.

Watch manufacturers are far behind in filling orders on their books, but with labor conditions at the factories showing a gradual improvement it is expected that delivery schedules will be better long show some improvement.

United States Consul Felix S. Johnson, of Kingston, reporting on the wool clip for this season says: "The wool clip of Canada for 1919 has been placed at 15,000,000 pounds, according to July estimates."

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The number of sheep has been increased by between 300,000 and 400,000.

Table with 3 columns: Bond Name, Price, % Change. Includes Pennsylvania 5s, 1920, 108 1/2, +1/2.

Walker-Gordon Milk. Just as it comes from the Cow. Natural Milk Clean. Buy it because it's safe.

OF the perishable foods there is none that should be watched so carefully as milk. Milk hides all but visible impurities.

Every bottle of Walker-Gordon Milk comes from cows bred and cared for on the farms of the Walker-Gordon Company.

Physicians recommend Walker-Gordon Milk for babies—one good proof that it is safe. Telephone your first order today.

Tradesmens National Bank. 431 Chestnut Street, Philadelphia. Report of Condition at the Close of Business September 12th, 1919.

Table with 2 columns: Resources, Liabilities. Includes Loans and Investments, Capital, Surplus and Profits.

The Tenth National Bank. 1641-43-45 N. BROAD ST. Philadelphia, September 12th, 1919.

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MARKET STREET NATIONAL BANK of PHILADELPHIA. September 12th, 1919.

Aside from some active buying of navy blue by the textile mills there is little activity in the dyestuffs market. Dealers state that manufacturers are doing business direct with consumers in many instances, the high prices being asked for colors enabling them to make a good profit.

Resinol advertisement. Includes image of a man scratching his head, a jar of Resinol, and text: 'Resinol FOR SCALP TROUBLES. Scratching the head can become such a habit that it singles you out as undesirable company.'

Wrigley's advertisement. Large text: 'WRIGLEY'S 5c a package before the war, during the war, and NOW. THE FLAVOR LASTS SO DOES THE PRICE!' Includes images of Wrigley's Spearmint, Juicy Fruit, and Doublemint gum packs.