Bucket Shop Ethics Puzzle To Receiver In Bankruptcy

What To Do With Sucker List That Cost Brokerage Bucket Shop Of Scott, Norris and Company Something Like \$100,000 Presents Difficult Question

New York, January 5-Is a "sucker list" which cost a brokerage concern a cool \$100,000 a legitimate asset after the firm has been thrown into bankruptcy?

This question of bucket shop ethics is up for consideration before the special Federal commissioner in bankruptcy in this There is no doubt that a lot of questionable concerns

city. There is no doubt that a lot of questionable concerns would pay well for the list. This would help out the poor "suckers" who trusted their money to the failed concern. But would it be fail' to hand over the "suckers" on the \$100,000 list to some new breed of wolves claiming connection with Wall street?

Ever since the cotton brokerage bucketshop of Scott, Norris and Company, was closed, the sucker list has been impounded among the other "assets." Possibly it has been the most valuable asset—the only one of tansible value. For when this concern failed it "failed all over." It had reaped a harvest throughout the South, but the harvest has disappeared. Only liabilities remain.

Today the sucker list has been taken from the other assets and placed in a special account. It has not been thrown, away. Its disposition remains a problem which the future must solve. The list naturally has no great value to any legitimate business. But it contains the names of between 65,000 and 70,000 of the choicest suckers in the entire countryside. This particular sucker list was made up from many other sucker directories. It might be called the "blue book" of suckers. All the unproductive suckers were dropped in its compliation. Only those that had bitten once and were legitimate "fishes" for the future were included.

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The cost of compiling this particular list was in excess of \$1 a name and it was naturally guarded by Scott, Norris and Company, with the utmost care. Only the most trusted employes were permitted to take it out of its bed of lavender and old lace in the company's vaults.

When a receiver took charge of the firm's affairs it was found that the furniture of the offices and the sucker list constituted a major por-

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the furniture of the offices and the sucker list constituted a major portion of the assets. This has placed the receiver in an ethical dilemma. His duty to the creditors is to get all he can for them. A surrepititious sale of the list might easily net \$50.000. But it probably won't be sold. It ought to be destroyed so as to make the work of future bucketeers more difficulf.

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The bucket shop evil is far from solved in this city. Apparently there is no way of reaching these wild cat concerns until some poor unsuspecting investor is hit and hit hard. The shops run along for a long time on the money that news suckers pour in from day to day. Some of the innocent are even permitted to make small "profits" during the early periods. The various stock exchanges assert there is no plan by which they can be made responsible for the bucketeers.

The various telegraph and ticker services which have been hit in the failures from time to time have adopted a new policy of dealing with the brokerage concerns that spring up from time to time. They make them deposit \$50,000 in cash to meet telegraphic bills and other wire expenses. When this advance sum becomes seriously impaired the service stops.

SUNDAY COLDEST DAY FOR NORTH CAROLINA

Raleigh, Jan. 7.—Sunday was one of the coldest days for North Carolina in history, with temperature in some sections at noon four degrees below zero, and the highest reported at Wilmington where it was 12 above.

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NOTICE

at City Road Methodist parsonate.

Rev. Daniel Lane officiating.

The bride was dressed in grey. Immediately after the ceremony the boung couple left for Norfolk, After of the stock holders of this bank, for the election of the honeymoon Mr. and Mrs. Ives such other business as may be will make their hone in Elizabeto brought before it, will be held at its banking house, Elizabeth City. N. C., on Monday, January 14, 1924, between the hours of 3 and 4 p. m. Thelma, of Kitty Hawk are in the city.

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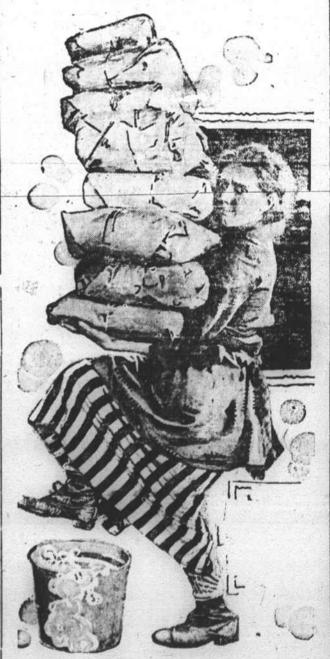
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