### GOSSIP OF THE STREET

A goodly number of trained traders have practically thrown up the sponge after repeated failures to diagnose the of the current market correctly. Some of the shrewdest men on the street

sene of the shrewdest men on the street admit the present campaign is beyond them, simply because all the old-established rules and precedents have preven to be obsolete.

"It is simply a question where the lightning is going to strike next." said the said well-known operator yesterday. "About the only safe thing to do as far as I can see is take up a long position in some stock where you think there is a bullish possibility and calmly well until the spirit moves it. Almost well succeeding day some new set of stocks are taken up and given a whirl stocks are taken up and given a whirl she chance of picking out a winner now and if you are anyways lucky you run the chance of picking out a winner now and then.

the chance of picking out a winner how and then.

'That is better than floundering around the list trying to pick the next winner. Everything possible has been gried to switch the swift-running speculative currents from the industrials to the railroads. Never in all my experience has there been such organized propaganda to boost the transportation stocks. They refuse to built the right way. This is because you can always get a better run for your money in the faster moving industrials."

### Still Room for Initiative

Walker D. Hines, former director general of railroads, speaking before the Associated Industries of Massachusetts, declared that new difficulties in the sallroad business, which have been the eutgrowth of the war should be regarded as new opportunities for ingenuity and initiative and not as excuses for a standardil policy.

initiative and not as excuses for a stand-still policy.

He admitted that there is much greater uniformity of wages and working conditions and much more complete organization of labor than before the war, which tend to limit railroad initiative in the direction of the independent action. He declared, however, that these conditions call for even greater initiative and ingenuity to adjust railroad practice and labor conditions to each other.

Utilities Coming Back Fast One of the remarkable features at-tending the recovery in the security markets during the last fourteen months has been the radical change of continent toward the public utility hares.

This class of investment was pos-

This class of investment was pos-sibly hit harder than any of the other groups during the post-war period, and for a time it was feared many would sever recover from the abnormal con-ditions which war produced. Order, however, was established out of next to a choatic condition and these same shares are making rapid progress in the return to favor among the in-vestors.

In yesterday's market the public utility issues were among the more stable features of the trading. Brooklyn Edison spurted over 5 points on expectation of new financing to be remounced shortly, which would involve valuable rights. Consolidated Gas gained over 2 points and Brooklyn Caion more than a point,

#### National Enameling

Special forward movements in in-

Special forward movements in individual stocks have been the order of
things for some time past. Each day
the pools and speculative combinations,
hig and small, find encouragement to
trot out one of their pets and find a
warmly sympathetic following.

In consequence, making of new
"tops" has become almost a continuous performance, particularly among
the industrial specialities, and more esspecially those enjoying pool affiliations.
National Enameling was one of the
favorites yesterday, making a new high
and representing an advance of nearly
30 points from the low reached on
the passing of the dividends last February.

Since incorporation, in 1899, the company has paid out only 30% per cent on common stock, although in nine years alone, from 1912 to 1921, almost 78 per cent was carned. As a such the property has been raised in years from \$25,239,000 to \$30,994,-900, and profit and loss surplus has grown from \$1,550,000 to \$7,063,000. Profits for six months, 1922, were 8.90 per cent on \$15,591,800 common stock. For the last month the plant has been running at capacity on business booked to the end of the year at materially higher prices. The recent buying is in anticipation of dividend resumption.

THE TRADER.

PINANCIAL

THE HOLDERS OF PHILADELPHIA RAPID TRANSIT COMPANY EQUIP-MENT TRUST CERTIFICATES SERIES 

The certificates called for redemption are:
1. 1549 to 1420. Inclusive, fire May 1, 1983
2. 1549 to 1701. Inclusive, fire May 1, 1983
3. 1581 to 1701. Inclusive, due Nov. 1, 1982
3. 1702 to 1792. Inclusive, due Nov. 1, 1982
4. 1703 to 1793. Inclusive, due May 1, 1982
5. 1703 to 1793. Inclusive, due May 1, 1982
5. 1703 to 1793. Inclusive, due May 1, 1982
5. 1984 to 1042 technisty, due May 1, 1985
FIDELLITY TRUBT COMPANY, Trustee

WM. P. GEST, President,
1985 Chestnut street, Phila.

THE INDIANAPOLIS UNION RAILWAY COMPANY. INDIANAPOLIS. INDIANA, OCTORER 11, 1872.

Bonds wented for Sinking Fund The Indianapolis Union Railway Company, of Indianapolis Union Railway Company, of Indianapolis. Indiana, will receive sealed from the Indianapolis. First Mortgage Sonds, at the office of the First Mortgage Sonds, at the office of the First Mortgage Sonds, at the office of Philadelphia, Pa., and or prior to the first day of November, 1872. Ronds offered at the lowest price, not secreting par and accrued interest, will be secreted and paid for. Should bonds of different holders be offered at the same price, the number of bonds taken from each shall be on a pro rate basis, as nearly as yracticable, in proportion to the whole number of bonds offered. able, in proportion to the bonds offered.
W. J. DANIELS. Secretary.

TAX RETURNS AUDITS SYSTEMS Proposals

DEPARTMENT OF PUBLIC WORKS— BUREAU OF CITY PROPERTY
Philadolphia, Oct. 17, 1922.

Sealed proposals will be received at Room
16, City Hall, until 12 c'eleck noon, on
weineedar, November 1, 1922, and opened
at that time in same room for
I. Electric Lighting Alterations to prowide Fire Protection for the John G. Johncen Collection of Paintings, 510 South Broad
of the office of the City Architect. 1211
Maintenance of the National Microup of Build
Maintenance of the National Microup of Build
Maintenance of the National Microup of Maintenance of Maintena I. Franklin Howard & Co.

To the Holders of Bonds of

# The Republic of France

5% Redeemable National Loan of 1920

NUARANTY Trust Company of New York has been informed that J by the drawing of September 16, 1922, bonds of the Republic of. France, 5% Redeemable National Loan of 1920, of the following Series:

### 803 and 566

have been called for payment on November 1, 1922, and will be redeemed on and after that date at the Office of the French Treasury in Paris, France, at the rate of 1,500 Francs per 1,000 Franc Bonds. Interest on the bonds so drawn will cease on November 1, 1922.

In order that holders may receive, without delay of collection, the value of their bonds of the Series to be redeemed, the Foreign Department of Guaranty Trust Company of New York will purchase the bonds at the current rate for exchange on Paris, if presented at or sent to the Main Office of the Company, 140 Broadway, New York City, on or after November 1, 1922.

Bonds of this issue, Series 74, 170, 232, 260, 375, 597, 617 and 642 have heretofore been called for redemption.

Guaranty Trust Company of New York

## J. S. BACHE & CO.

Established 1892

ANNOUNCE THE OPENING OF A

I hiladelphia Office

1430 South Penn Square

Wednesday, October 18, 1922

L'ew York Stock Exchange Philadelphia Stock Exchange New York Cotton Backenge Chicago Board of Trade

MANAGERS Walter S. Humphreys Joseph F. Hickey Formerly of Frank F. Bell & Co.

Bell Telephone Spruce 8550 Keystone Telephone Race 5421

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Somewhere in Philadelphia or vicinity there is an organization that needs the services of a young man with a good education, who has hold a public executive position for ten years, done considerable public speaking and writing, they eled extensively in the U. S. and Europe, and above all is not afraid of hard work. A letter addressed to Box O 735. Ledger Office will bring him to you.

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To the man who is interested in the automotive industry, this special report on the company producing one of America's greatest automobiles will be of great interest.

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WIEGNER, ROCKEY- CO Certified Public Accountants E. H. Rollins & Sons

Investment Bonds 1421 Chestnut St., Philadelphia
Phono-Locust 1800
Boston New York Wilkes-Serre
Baltimore Chicago San Francisco

Southern California Edison Company 5% Bonds due 1944

In no year has this Company failed to show a substantial increase in gross or net carnings over the previous year. Current net earnings are at the rate of over 2 1/8 times bond interest charges.

Price 95 and Interest Yielding about 5.40%

PUBLIC SALE Anthracite Coal Lands in Main Basin Southern Anthracite Fields

The undersigned will offer at public sale at the Pennsylvania Hall Hotel, Pottsville, Pa., at 11.30 o'clock, A. M., on the Sixth day of November, 1922, all of its right, title and interest in 574 acres of coal land, more or less, located partly in and eastwardly from the City of Pottsville, Schuylkill County, Pennsylvania, comprising the tracts locally known as the Farnum lands, Junction Treet, and parts of the Irrequisity and the Francis Yearnell tracts. These lands are crossed by the tracks of the Pennsylvania Railroad and o the Philadelphia and Reading Railway Company. They are of sufficient area and of proper conformation to accommodate a single colliery of large capacity. The tracts contain all the coal measures commonly contained in the deepest basins of the Anthracite Field, including the Buck Mountain, Mammeth and Frimrese veins.

Terms: Fifteen (15) per cent cash when the property is struck down, and the balance within thirty days, upon the tender of the deed to the purchaser, at the office of the Counsel for the undersigned, or to the local office of the Company, Lansford, Carbon County, Pennsylvania, where maps of the land can be seen or furnished to parties interested

The Lohigh Coal and Navigation

Company, J. L. Stone, Real Estate Agent, 481 Chestaut Street, Philadelphia, Pa. Geo. M. Boads, Atterney, 116 S. Centre Street,

Potteville, Pa

# \$25,000 at Fifty!

NEW YORK

BUFFALO

building an estate and an assured income?

# REPORTS

you are interested in a work ing plan for your money that will build an estate of \$25,000and an assured income of \$100 a month — on as little as \$50.00 a month - merely

Tear out the Memo new and hand it to your secretary when you dictate the mornings' mail. MEMO --For Your Secretary Write the Babson Statistical Organiza-tion Wellesley Hills, 62, Mass., as follows: Please sand Bulletlas SAMS as-beeklet Catting the Most from Your Money -gratia.



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Railroad and Terminal Bonds SHEAR, BARTON & CO. Philadelphia Tel New York Tel Lembard 7957 Rector 6761

### NEWBURGER, HENDERSON & LOEB

Members New York and Philadelphia Stock Exchanges 1512 Walnut St.

Free from the State Income Tax in Massachusette

Issued \$7,500,000

REGISTRARS Bankers Trust Company, New York The First National Bank of Boston

For further information, reference is made to letter of Mr. William Whitman, Chairman of the Board, from which the follows

William Whitman Company, Inc.

Par Value \$100 per share. Dividends cumulative and payable quarterly, January, April, July and October 1st, Redeemable, at the option of the Company in whole or in part, at 110% on any dividend date upon thirty days' notice. An annual sinking fund of 3% of the total amount theretofore issued is provided to

retire this stock, but the sums so set aside up to and including the year 1923 need not be se

expended provided they are carried as a reserve for the retirement of Preferred Stock,

Dividends exempt from the present Normal Federal Income Tax

7% Preferred Stock

The Company was incorporated in 1913 to take over the business originally established as a partnership in 1887. The present Company, the largest of its kind in this country, markets wool, cotton, and cotton and silk fabrics and yarns and actively assists in the management of the following group of nine textile mills in which it owns a controlling or substantial interest, and for which it acts as exclusive

Affiliated Companies (majority interest)

Acadia Mills, Lawrence, Mass. Katama Mills, Lawrence, Mass

TRANSFER AGENTS

Guaranty Trust Company of New York

State Street Trust Company, Boston

Authorized \$20,000,000

Monomac Spinning Company, Lawrence, Mass. Mary Louise Mills, Cowpens, South Carolina

Associated Companies (minority interest)

Arlington Mills, Lawrence, Mass. Calhoun Mills, Calhoun Falls, S. C.

Manomet Mills, New Bedford, Mass. Nashawena Mills, New Bedford, Mass, Nonquitt Spinning Company, New Bedford, Mass.

The enterprise as a whole produces and markets a full line of staple articles, each grade or brand representing a definite, reliable standard. The various mills are equipped in the most modern manner for the production of the highest grade products in their respective lines. The entire group normally employs about 17,000 operatives.

In addition to strong provisions restricting the mortgaging of property of the Company and any affiliated company, the Company agrees to maintain Net Tangible Assets and Net Current Assets, as defined, at not less than \$200 and \$100, respectively, per share of Preferred Stock outstanding. Neither the Company nor any of the nine mills above mentioned has any funded debt or other preferred stock and none may be authorized by the Company or by any stock controlled company except with consent of holders of two-thirds of the outstanding Preferred Stock of this Company. There is a small mortgage of \$254,000, made by the Whitman Building Trust beneficial interest in which Trust is owned by the William Whitman Co., Inc., which does not constitute funded debt of the latter Company.

As per Consolidated Balance Sheet as at June 30, 1922, Net Tangible Assets, as defined, amounted to over \$377 per share of Preferred Stock issued and Net Current Assets, as defined, exceeded \$218 per share.

Net Profits after taxes for the 61/2 years ended June 30, 1922, including the proportionate interest in earnings of affiliated (stock controlled) companies, and only the dividends actually received on other shares, averaged 4.69 times dividend requirements on this Issue and including the proportionate interest in earnings instead of merely dividends received on the minority shares, over 5.39 times.

> Legal details in connection with this issue have been passed upon by Messrs. Stetson, Jennings and Russell, of New York. The financial statements consained herein have been certified to by Messrs. Storer and Bishop, of Boston,

### Price 100 and accrued dividend

W. A. HARRIMAN & CO.

PHILADELPHIA

CHICAGO

ESTABROOK & CO. NEW YORK BOSTON

BARTFORD PROVIDENCE

NEW BEDFORD

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe reliable

# NEW ISSUE

\$400,000

# Fifty-Five Park Avenue Apartment

First (Closed) Mortgage 6% Serial Gold Bonds

Dated November 1, 1922

Due Serially up to 1935

Principal and interest payable at Title Guarantee & Trust Company, New York.
Redeemable at 103. Free from normal Federal Income Tax up to 2%.
Denominations \$1000, \$500, and \$100.

Security: 48'3"x80' of land, owned in fee simple, with a 15-story and basement stral construction apartment building to be erected

Valuation: Land (Actual Cost).....\$150,000 Building (Architect's Estimate) ..... 415,000

TOTAL COST......\$565,000 Based on these costs there will be a cash investment of \$165,000 back of these bonds.

Income: Estimated annual rental from 118 rooms ....\$102.070 Expenses, Taxes, Allowance for Vacancies, etc. 40,300

Net Income .....\$ 61,770 This is over 21/2 times the maximum bond interest.

Management: Apartment will be designed, constructed, controlled and operated by the Fred F. French Company of 350

Madison Avenue, which has had long experience in erecting and operating apartment buildings.

Title and validity of mortgage guaranteed by the Title Guarantee & Trust Company, New York City.

### Price 100 and Interest

When, as, and if issued and accepted by us. Upon request we will send circular A.

Puritan Mortgage Corporation 509-511 West End Trust Building Philadelphia, Pa.

Peabody, Houghteling & Co., Inc. 366 Madison Avenue New York

Stockwell CONTINED PUBLIC Wilson & **ACCOUNTANTS** 

Frederick Peirce & Co.

Unlisted Bonds Fabian F. Levy Drexel Building Bell Lomb 7666