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GOSSIP OF THE STREET

Richard L. Austin, chairman of the Federal Reserve Bank, in summarizing business conditions in the Philadelphia Federal Reserve Bank district, in the monthly report issued by that institution says:
"That the movement of business is definitely upward is no longer open to question. The improvement during the last few months has been consistent and rapid, and although much of the betterment during the last six weeks is attributable to seasonal influences, the larger part by far represents fundamental business recovery. Evidence of this is found in the gain in retail and wholesale trade, in the demand for almost all raw materials and manufactured products, in the expansion of the volume of production and the resultant increase in employment, in the steady gain in earnings and in the rise in the wholesale commodity-price index numbers."
"The latest available reports on retail trade indicate that the volume of sales is steadily growing. Sales by 480 department stores throughout the United States that make reports to the twelve Federal Reserve Banks were 11.3 per cent larger in September, 1922, than in the same month of the previous year. In the Philadelphia district the increase in retail trade was 15.3 per cent. Mail order houses and many of the chain stores also reported gains in the volume of business. Wholesale trade likewise has been active, and in most cases sales in September were larger than in August of this year and in September, 1921. No statistics are as yet available on October's business, but current reports from wholesalers point to further betterment."
"Figures from city banks in this district show a decline of 0.4 per cent in savings deposits during September. The monthly changes thus far in the year, stated in percentages, have been as follows: January, -0.8; February, -0.2; March, +0.1; April, -0.2; May, -0.7; June, +0.3; July, -0.02; August, -0.5. In September eight of the thirteen cities showed in the general decline, and of these only two could be called typically coal cities, which might be expected still to show a falling off in savings deposits. The others cover a wide range of manufacturing activity."

Coppers Surprisingly Vulnerable
Since the market turned tail, weakness has crept over the surprising character of much of the recent strength. One of the surprises in this connection yesterday was the conspicuous heaviness of the entire copper group. Another was the offering of large blocks and seemed to be friendless. According to the Street theory, pressure on the group resulted largely because of the failure of the red metal shares to participate more extensively in the recent rise.
For some days, however, there had been hints of shading prices in the metal market, the technical position of which apparently was no stronger than that for the securities.
The only known reason for the declining tendency was the falling off in demand and the attitude toward the market, which has been typical of the past weeks on the part of the South American interests, notably those controlling the Chile Copper Company. Apparently some one in the trade is unwilling to permit prices to be advanced or even firmly held at the moment.
There is considerably more talk in the trade regarding this condition and not all the optimism is of a purely monetary nature. It is contended operations at the Chile properties have recently been increased mainly for the purpose of discouraging the American producer and preventing any consolidation of a possible increase in output in this country.
As a matter of fact, the leading American companies are not likely to make any plans for enlarging their operations at this time. Officials of the big producing organizations know the situation and will not take steps which may lead to any disturbance. Therefore, an increase in production in this country is out of the question just now.

Become a World Mart
"It is going to take New York a little time to realize that it is becoming a mart that deals with world issues," says one of the big New York commission houses. "And not with its purely local considerations which make specialty stock movements of great significance."
"The London market even of fifteen years ago," he said, "hadly earnings on one quarter and enjoy a boom in another at the same time. We are growing through a slow educational process of development into a similar situation, with a market fully the equal of London's."
"We are getting to be a 'world market,' in which a floor trader may learn to admit that even if he can knock a half point from the quotation for a minor industrial issue, it does not qualify him for a seat in the grand jury of the world. The ultimate judgment of political activity is of necessity reserved for six months after election, when performance may be considered, but it is felt that the interest of the owner of public issues is concerned with maintenance of the present political balance in State and Nation."

Pure Marquette
Considering capital structure of Pure Marquette Railway Company and its present ability to show good earnings under it, the 5 per cent preferred stock seems to warrant an investment rating. Prior preferred has already attained that status, as indicated by the 0.4 per cent yield at current price of around 75. The preferred yields about 7.4 per cent at 93 after allowing for 2 per cent back dividends still unpaid. Earnings have been sufficient to pay the no-cumulative, but after paying off 10 per cent in January management pursued the conservative policy of paying 1 per cent each dividend period.
Pure Marquette's slightly more than \$45,000,000 bonds outstanding, including equipment issues. Following these is \$11,200,000 prior preferred stock, \$12,420,000 preferred and \$45,040,000 common. Less than 40 per cent of capitalization is funded debt, a rare percentage under present conditions. As to property assets, the preferred stocks are in a relatively strong position, with road and equipment investment items on the balance sheet at about \$123,000,000.
Since reorganization in 1917, except in 1920, earnings have been ample, giving both preferred issues large margins of safety. After deduction for interest charges the following percentages on prior preferred for 1917-18: 1918, 17.85; 1919, 43.15; 1920, 0.0; 1921, 27.71. After deduction for prior preferred dividends, percentage earnings on preferred were: 1917, 13.45; 1918, 11.57; 1919, 31.05; 1920, 0.0; 1921, 29.46.
No dividends have been paid on the 15,000,000 common stock outstanding. Instead earnings have been turned into improvements to property and equipment and to building up a surplus, which as of December 31, 1921, stood at \$5,778,420.

November Bond Maturities
Corporation bonds called for payment in November, 1922, in advance of maturity, reflect easy money rates and ability of corporations to refund loans put out at high rates of interest with new issues at more reasonable rates. Some companies have been able to refund loans by stock issues, notably Sinclair Consolidated Oil Company,

which has called for payment on November 15, at 103, \$47,500,000. Its convertible bonds due this month. Sinclair Oil Company has called \$2,330,000 8 per cent bonds due in 1931, payable November 24, at 110, and is paying them off through sale of stock.
Total of corporation bonds called in November is \$100,740,000, against \$113,862,000 in October and \$2,184,500 in November, 1921. Of the total, \$65,408,800 represent issues called in entirety, while the balance in nearly every case is to meet sinking fund requirements. American Light and Traction Company has called \$3,000,000 6 per cent bonds for payment November 1, at 101. Among issues called in entirety are Virginia-Carolina Chemical Company debenture 7½ per cent, payable November 1, at 103, and American Tobacco Company, \$10,000,000, series E, 7 per cent notes, due in 1923, payable November 22, at 101. American Power and Light Company will pay off \$3,500,000 8 per cent bonds, due in 1941, November 1, at 107½, and Milwaukee Electric Railway and Light Company, has called \$4,500,000 7 per cent notes, due in 1923, for payment November 1, at 100½.
Various factors were brought forward as being causes for the further unsettlement of values in yesterday's market, which carried prices of many issues to the lowest levels touched in some time. There were indications of various groups of stocks being affected by special conditions. The weakness of stocks in which the late William Rockefeller had been most heavily concerned were among the weakest features and those stocks which had been looked on as in extremely strong position were pressed on the market at severe declines.
Consolidated Gas, in which there has been steady selling since the beginning of last week had a further loss of over 3 points to 135, the St. Paul common was down 2½ points and the preferred stock which sold heavily dropped nearly 4. Anaconda, another stock in this group largely held by William Rockefeller, declined 2½ points.

THE TRADER.

CONVICT PHILA. AUTO THIEF
York Road Man Found Guilty of Atlantic City
Atlantic City, Oct. 31.—A jury in the Criminal Court yesterday convicted George W. Hare, twenty-one, of 2934 York road, Philadelphia, of the theft of an automobile from John Parsons, of this city. Sentence was deferred. Mrs. Parsons identified Hare as the man she saw drive away in the machine from in front of her home.
Hare had been arrested before by police of Ocean City, following a chase down to Sea Isle City. At the time he and Leo Donnelly, a real estate man of Atlantic City, were alleged to have been riding in a machine from Ocean City. They are now being held awaiting trial in Cape May County.

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Company	Rate	Maturity	Yield
*American Refrigerator Transit	6%	July 1, 1929-37	5.60%
Chicago, Milwaukee & St. Paul Railway	6%	Jan. 15, 1929-34	5.40%
Erie Railroad	4½%	April 1, 1928-37	5.60%
Erie Railroad	4½%	June 1, 1928—	
		Dec. 1, 1928	5.60%
Great Northern Railway	6%	Jan. 15, 1928	5.30%
Illinois Central Railroad	4½%	Oct. 1, 1928	4.94%
Illinois Central Railroad	6%	Jan. 15, 1931	5.10%
Kanawha & Michigan Railway	6%	Jan. 15, 1933-35	5.30%
Michigan Central Railroad	6%	March 1, 1929	5.00%
*New York Central Lines	5%	June 1, 1930-34	4.95%
*New York, Chicago & St. Louis R. R.	5%	Sept. 1, 1926-29	5.05%
*Pacific Fruit Express	7%	June 1, 1932-35	5.05%
*Pennsylvania Railroad	6%	Jan. 15, 1933-33	5.35%
*St. Louis-San Francisco Railway	5%	Sept. 1, 1923	4.75%
*St. Louis-San Francisco Railway	5%	Sept. 1, 1925	5.05%
*St. Paul Railway	5%	July 15, 1924	5.00%
*St. Paul Railway	5%	July 15, 1926-33	5.20%
*Seaboard Air Line Railway	5½%	Oct. 15, 1925	5.50%
*Seaboard Air Line Railway	5½%	April 15-Oct. 15, 1928	5.70%
*Seaboard Air Line Railway	5½%	April 15-Oct. 15, 1927	5.75%
*Seaboard Air Line Railway	5½%	April 15, 1930	5.70%

*Issued under the Philadelphia Plan

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Municipal Bonds

Exempt from all Federal Income Taxes

Amount	Municipality	Due	Price or Yield
\$25,000	*Manchester, N. H., 4s	1939-42	4.00%
465,000	*Chicago, Ill., Gold 4s	1926-38	99½
5,000	*State of California, 4s	1930	4.10
5,000	*Minneapolis, Minn., 4½s	1945	4.10
34,000	*Englewood, N. J., 5s	1942-44	4.15
135,000	*Milwaukee, Wis., 5s	1924-34	4.25
10,000	Flint, Mich., School District 5s	1940	4.25
40,000	Sacramento, Cal., School District 5s	1951-61	4.30
144,000	Waco, Texas, 5s	1924-32	4.50
158,000	Charleston County, So. Car., 6s	1937	4.60
95,000	Guilford County, No. Car., 5½s	1940-47	4.60
595,000	First Texas Joint State Land Bank 5s	1942-32	4.68

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Charter No. 1

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