

GOSSIP OF THE STREET

It would not be stretching the point a single string to say yesterday's market did the unexpected. It was not the first time Wall Street veered around completely. Ordinarily, such veering is the party in power would make a signal for a general smash-up, but yesterday the general market moved along on a fairly even keel, just as if nothing had happened since the polls on Tuesday.

There was a curious diversity of opinion as to the election results, which will be seen from a few of the following expressions culled from the day's literature.

One house said: "The startling, to some people, results of yesterday's election seem to be the general Administration's unprecedented character in the history of American politics. However, from viewpoint of a security holder, the outcome should be more favorable to the Democrats."

Another said: "Influences other than party lines have brought about a reversal in public sentiment, and the next Congress, with some of the Administration's favorites deflected, retaining the Republican majority in the Senate and the House. However, we do not look for the election results to have any special market effect."

Still another said: "Those in Wall Street who based their market operations and opinions on memories and precedents found reasons for selling stocks as a result of the election throughout the country. Supply from this source is unmettable to a moderate degree and make it appear the election was a disturbing factor."

This was what occurred, which rather mystified the financial observers at the time, the speculative community figures it represented the retreat of stock prices to a level where big speculative transactions during the first hour and strengthens the belief, if an adverse meaning might be read into the election returns, the news was out."

formerly the United Railroads of San Francisco.

October Business Mortality

The classification of October failures shows that 69.0 per cent of the 1176 defaults reported to R. G. Dun & Co. for that month occurred among traders, while 27.2 per cent were manufacturing concerns. The remainder, or 3.8 per cent of the total number, represented failures of agents, brokers and other similar concerns which cannot be properly included in either manufacturing or trading. In September, when all commercial defaults numbered 1300, the trading class supplied 67.0 per cent of the aggregate, manufacturers 28.4 per cent, and agents, brokers, etc., 4.6 per cent. It thus appears that the ratio of insolvencies among manufacturers, and agents, brokers, etc., was lower in October than in September, but higher in the trading department.

Both actually and relatively, the largest liabilities in October were involved by the manufacturing failures, which were equivalent to 45.4 per cent of the total of \$24,647,458 for all classes, as against 44.2 per cent for the trading defaults and 10.4 per cent for the insolvencies among agents, brokers, etc. The respective percentages in September were 40.6 for manufacturing, 45.6 for trading and 13.8 for agents, brokers and similar concerns, the total indebtedness for that month being \$30,108,120. The manufacturing class, therefore, alone showed a higher ratio in October than in September, and the aggregate indebtedness of all failures, despite a considerable increase in September, was fully \$2,000,000 less than that of the earlier month.

Iron Production Picking Up

"Pig iron production in October gives good cause of the rapid picking up of the industry after the coal strike," says Iron Age, in its weekly review. "There was a 25 per cent weekly increase in September and more blast furnaces are active today than at any time since December, 1920. Increase in steel output has corresponded to that in pig iron, and steel companies are operating this week at fully 75 per cent capacity. With rate of pig iron production close to \$2,000,000 tons a year steel output production is probably not far from \$8,000,000 tons a year."

"Effect of increased output on prices of both pig iron and finished steel is being watched by buyers and sellers. Car supply for movement of material away from mills is better on the whole and movement of coal to the lakes is likely to taper off in the next three weeks, further improving car situation. Of 3800 new cars ordered L. & N. bought 3100."

"Recent price concessions have not stimulated buying in pig iron market and even \$25 price on Alabama iron has resulted in few sales."

"Rush to get iron and steel imports into the country before the new tariff law went into effect rolled up 70,308 tons in twenty-one days of September, greater than for any calendar month since the late eighties."

Copper Situation

Despite the firmer tone to the copper market, there is no one willing to predict any sharp advance in quotations in the near future. It is felt 14 cents is about the highest price that can be expected for the time being, as the belief prevails any attempt to get the metal above that level would be frustrated by the Chile copper interests, as in the past, when they offered the price down to discourage any further upturn.

The attitude of the Chile interests is being closely watched. Some trade authorities are of the opinion that the South American producers and their sponsors will take every step possible

to keep the domestic companies from increasing their output at this time, even to the extent of keeping the price down because of the low costs enjoyed by the Chile Company.

There is a feeling in some trade quarters the Anaconda Copper Mining Company would increase production if the men necessary for capacity operations could be obtained. Thus far the great difficulty has been in getting the men who are acquainted with the work they are to perform, and it is said that the supply is growing smaller right along.

Of course, it must be realized that Anaconda is one of the exceptions at present. The requirements of the American Brass Company, its subsidiary, are sufficient to take care of all the output of the Anaconda, and therefore it is possible if the latter company could bring up its output it would do so.

Western Money Conditions

The Western money market now shows a normal period of autumn tension has passed, with indications that the middle of November will disclose the gradual return to a situation of steadiness and a definite trend of conditions following the actual requirements resulting from the harvesting and movement of crops. There are evidences on all sides of confidence and activity in the future; railroad traffic is steadily increasing. The restoration of confidence is also shown in the increased demand from industrial and manufacturing concerns for funds, which has been instrumental in taking up a considerable volume of money among banks at the larger centers.

Interior banks report the demand for funds equally as strong as during the last two weeks, with the result that in addition to the purchase of the Government bonds, balances at the larger centers have been materially decreased. Interest rates now range at 5 to 6 per cent on collateral loans, 4 1/2 to 5 per cent on commercial paper and 5 to 6 per cent for business over the counter.

American Smelters Securities Co.

As forecasted some time ago, the directors of the American Smelters Securities Company yesterday called a special meeting of shareholders for December 14 to act on a resolution ordering the institution of proceedings for the purpose of dissolving the company. It was organized in 1905 for the purpose of financing the purchase of some properties by the American Smelting and Refining Company, of which it is a subsidiary. The purpose of its organization having been accomplished, the directors felt it would lessen the administration cost of the properties if the company was disbanded.

The American Smelting and Refining Company owns sufficient stock of the Securities Company to insure dissolution.

OPERATING COMPANIES constituting part of the national telephone system are links in a business chain. All must function at full efficiency, constantly, in order that the system may maintain the quality of service the country's commerce demands.

We own and offer first mortgage bonds of a company associated with American Telephone & Telegraph Co., to net 5 1/2 %.

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Choctaw, Oklahoma & Gulf 5s, 1952
Indiana Lighting 4s, 1955
Lohigh Valley 4 1/2s, 1953
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Penn-Mary Coal 5s, Oct., 1930
Pena. & Northwestern 5s, 1930
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West Jersey & S. S. 3 1/2s, 1930
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Camaguey Sugar Company

(Compañia Azucarera de Camaguey, S. A.)

First Mortgage Sinking Fund 7% Gold Bonds

Dated October 15, 1922 Due October 15, 1942

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Interest payable April 15 and October 15. Both principal and interest payable in New York at The National City Bank of New York in United States gold coin. Coupon Bonds in denominations of \$1,000 and \$500, registerable as to principal only. Redeemable in whole or in part at 105 on any interest day on thirty days' notice. Interest payable without deduction for normal Federal Income Tax up to 2%.

Both principal and interest payable free of any present or future Cuban taxes.

THE NATIONAL CITY BANK OF NEW YORK, Trustee

Present Pennsylvania four mills tax refunded to resident holders.

Mr. George H. Houston, President of the Company, summarizes his letter to us as follows:

These bonds will be secured, in the opinion of counsel, by direct first mortgage on all the mortgageable property of the company, which comprises about 26,000 acres of land, three mills, railroads and equipment, and the company covenants to place under the mortgage all mortgageable assets hereafter acquired. The company reserves the right, however, to acquire additional property subject to purchase money mortgages and to secure short term seasonal borrowings by the pledge of growing crops.

The company draws its cane supply from lands aggregating over 105,500 acres, of which 26,000 acres are owned and over 79,500 acres are controlled through long time leases and cane contracts. Much of this land ranks with the best sugar land in Cuba. The production of the Camaguey mill averaged 11.76 pounds of sugar from each 100 pounds of cane ground during the years 1917-20. This was over 8% more than the average for Cuba during the same period.

The capacity of the three mills owned by the company will be 600,000 bags during a normal season, when improvements contemplated and provided for by this financing are completed. They are capable of producing raw sugar at an operating cost as low as the average of the best fifty mills on the island. The cane planted and available is more than sufficient to supply all the company's mills at this capacity.

A minimum sinking fund commencing in 1923 will provide for the retirement of one-half of the entire issue of bonds by maturity. The mortgage will further provide for the application as an additional sinking of a portion of the surplus earnings accruing in the year ending September 30, 1927, and each succeeding year. It is confidently expected that the operation of the sinking fund will result in the retirement of the entire issue of bonds prior to maturity.

For the past 9 years the operation of the Camaguey mill shows an average income available for depreciation, interest and income taxes of \$4.28 for each bag of sugar produced. The income of the company from the current crop, available for these charges, is estimated at \$3.57 a bag, or \$1,965,000, equivalent to more than 4 2/3 times the annual interest requirements on these bonds. This figure of \$3.57 a bag is 71c a bag less than the actual income per bag of the Camaguey mill available for such charges during the past nine years and is based on a production of only 550,000 bags and an average price for raw sugar of 31c a pound f. o. b. Cuba.

Bonds are offered if, and when issued and received by us and subject to approval of counsel. It is expected that delivery in temporary form will be made on or about November 21, 1922.

Price 97 1/2 and interest, to yield about 7.25%

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Market Street Railways

For many years Philadelphians have been waiting patiently for the clearing up of the Market Street railway problem, which has been a thorn in the side of all interested ever since the turn-of-the-century. The end of the long line now seems to be in sight. In all recent years, interests in close touch with the Market Street Railway lines by the city will be carried through.

The amendment to the San Francisco charter, it was pointed out, smooths the way by providing for the purchase of properties if later decided upon, both within the city boundaries and in suburban parts. It also provides that any new bonds to be issued for the purchase of lines will not be included in the city debt limit.

Limit of the city debt has been an obstacle in the way, as new bonds could not be issued for talking over the lines, and the Market Street Railway and

to keep the domestic companies from increasing their output at this time, even to the extent of keeping the price down because of the low costs enjoyed by the Chile Company.

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THE TRADER.

FOLDS \$1 BILL IN BALLOT

Clayton, N. J., Voter Exercised Care in Placing the Money

Clayton, N. J., Nov. 9.—Somebody here seemed extremely anxious to vote money Tuesday. In addition to the borough going strongly in favor of the bond issue, this "somebody" folded a clean dollar bill in his or her ballot, and it was placed in the ballot box by Judge Walter Staulep.

The news has been done in the last hour of balloting, because it was the third ballot taken from the box. Another dollar bill was found in a booth earlier in the day, but it was claimed by a woman, who said it had slipped from her glove.

Just what will be done with the dollar in the ballot has not been determined, but Staulep has it neatly tucked in his waistcoat pocket.

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Lohigh Valley 4 1/2s, 1953
National Gas, Oil, L. & P. 6s, 1931
Penn-Mary Coal 5s, Oct., 1930
Pena. & Northwestern 5s, 1930
Phila. & Rdg. Tml. 5s, 1941
Schuylkill River E. S. 4s, 1925
West Jersey & S. S. 3 1/2s, 1930
West Va. & Pitts. 4s, 1930

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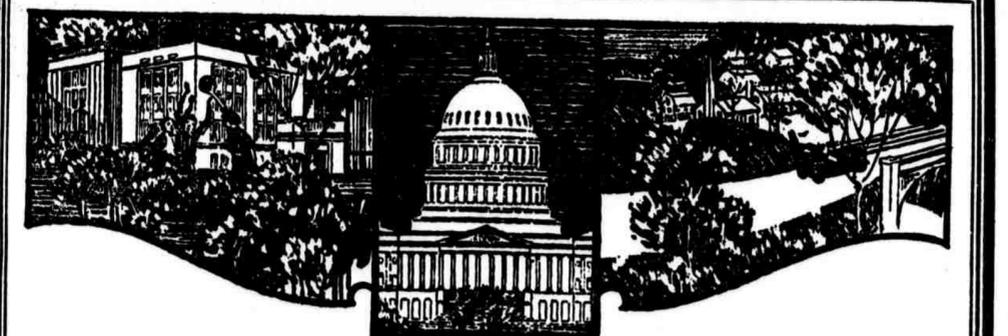
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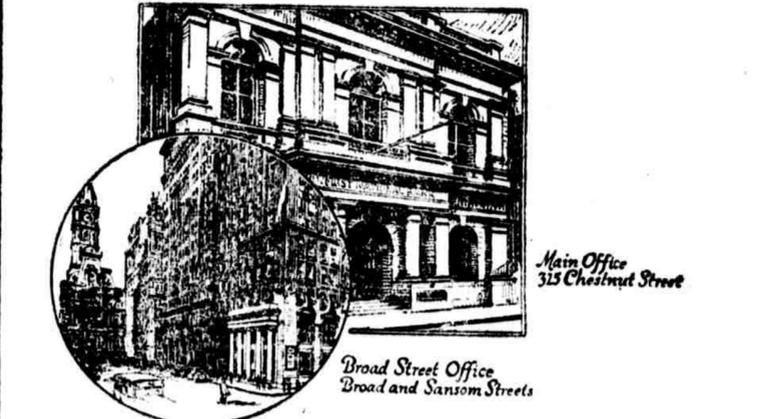
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