

**GOSSIP OF THE STREET**

There seems to be no checking of the flood of stock dividends, but they seem to have lost all attraction so far as the speculative world is concerned. The news on this line was featured by the overnight announcement of the extra payment of Atlantic Refining to the extent of 900 per cent in new engraved certificates. Union Oil of California, another S. O. subsidiary, came along yesterday in giving its stockholders 80 per cent additional new engraved stock. On Monday the Standard Oil of Indiana announced 100 per cent extra payment on similar lines. The same generous treatment has been given shareholders of all the S. O. units, including the S. O. of New Jersey, S. O. of California and S. O. of New York and others.

The 100 per cent announced by S. O. of Indiana makes that stockholder one of the most liberal dividend payers of the S. O. group. At the time of the dissolution in 1915, the initial stock dividend was 2000 per cent, raising the dividend to \$10,000,000 to \$30,000,000. The capital stood at this figure until the second stock dividend of 150 per cent in 1920 when the net value was reduced from \$100 to \$25.

About that time the company took over, by exchange of stock, virtually 100 per cent of Midwest Refining Co. With the payment of the 150 per cent stock dividend and the exchange of the Midwest Refining, the outstanding capital was brought up to \$175,000,000. The latest 100 per cent dividend has increased the outstanding capital to \$214,720,010.

**New Haven Valuation**

A gross valuation of \$382,707,000 on all the properties entering into the transportation of the New York, New Haven and Hartford stock system and a valuation of \$214,121,000 on property owned exclusively by the New Haven company proper were announced yesterday by the Interstate Commerce Commission. Both figures were tentative.

The balance sheet of the company, which is the largest transportation system in the world, has announced valuation figures thus far, had placed the value of total assets of the system at \$454,940,000. The company's total stocks and bonds valued at \$201,487,000.

In the gross valuation as found by the commission are included the properties of various subsidiary corporations which the New Haven leases or owns in whole or in part. The largest of these is the Old Colony Company, valued at \$49,000,000.

These tentative findings of the commission will be open for inspection and analysis by the railroad corporation, and its objections to them will be given consideration at open hearings. The final value on which the commission will report is expected to deal with the railroad will be set after the hearing.

**Trade Conditions**

In the monthly digest of trade conditions, the Franklin National Bank says:

"The outstanding feature of the present business situation is the tremendous freight shortage being handled by the railroads. Transportation congestion is fast being relieved and business is running smoother as a result. There are many favorable factors in this month's report, but there are also indications of some easing off in the total volume of operations; notable among these are a slight decrease in the consumption of crude oil, a lesser demand for lumber and structural steel and a smaller consumption of wool in manufacturing, as well as some increase in business failures."

**Baldwin Locomotive**

It is interesting to note that the common stock of the Baldwin Locomotive Works at the top price made on September 15 last was within 11 points of the high record, 15 1/2, touched during the furious speculative campaign of 1919. At the low quotation made on Monday, the stock showed a decline of 2 1/2 points from the year's peak, which, however, left considerable margin between the low price of 1921, registered on January 13 of the current year.

A confident feeling prevails as to the maintenance of the present 7 per cent dividend. In fact, the semi-annual dividend of \$1.50 a share will be declared on Friday, which will be payable on January 1. This will make the seventh dividend received by the junior shareholders and a total received of \$11.50.

It is estimated the 7 per cent dividends on both the common and preferred will be earned this year. The company is operating at 70 per cent, and it is reported to have about \$15,000,000 unfilled orders on the books.

**Texas and Pacific Reorganization**

Discussing the bill which has been introduced in Congress by Senator Morris Sheppard to authorize the Texas and Pacific Railroad, with operations under a Federal charter, to issue additional securities amounting to approximately \$7,000,000, J. L. Lancaster, of Dallas, receiver of the road, said that if the measure is passed about \$1,000,000 will be expended in Dallas on terminal improvements during the next two years.

"The development of Texas, especially the territory served by the Texas and Pacific, during the last year has been so rapid," Mr. Lancaster said, "that we have not been able to keep abreast of the situation. The great need of the line is better terminal facilities. If the bond is given authority to issue the \$7,000,000 in bonds, the sum will be spent chiefly for terminal improvements."

The present bond limit of the Texas and Pacific is \$50,000,000, this being exceeded under the reorganization plan of 1922. If the amendments proposed by Senator Sheppard are allowed by Congress, the second mortgage bonds of the Texas and Pacific, totaling about \$25,000,000, will be converted into preferred stock and the amount for new bonds for improvement will automatically be made \$25,000,000. The second mortgage is the issue under which the Texas and Pacific is now in the hands of receivers.

"Reorganization of the Texas and Pacific and dissolution of the receivership will follow rapidly upon the passage of proposed amendments of the company's charter."

**Public Service Corporation of N. J.**

A special meeting of stockholders of Public Service Corporation of New Jersey has been called for Monday, December 18, at Newark, to vote on the directors' recent recommendation that the preferred stock be divided into two issues and that the corporation relinquish its option to redeem the stock at 110. At present there is \$50,000,000 of 8 per cent preferred stock authorized and it is proposed to alter the corporation's charter to make this \$25,000,000 of 8 per cent stock and \$25,000,000 of a new rate of 7 per cent.

**Continental Can**

Continued strength in Continental Can common stock in the face of general weakness throughout the list is interpreted as indicating important events in connection with the affairs of that corporation are impending. These generally well posted assert it would not be

surprising if an announcement is made by the management soon, reports current in the Street being that it will take the form of a capital increase and declaration of substantial stock dividend.

**Pennsylvania Railroad**

At the low price of 46 1/4 on Monday, Pennsylvania Railroad shares were at their lowest point since late July, and showed a decline of 4 1/2 from par (\$20) touched following the increase in the quarterly dividend declaration from 1 per cent to 1 1/2 per cent. There has undoubtedly been some selling of Pennsylvania by speculative holders who purchased stock earlier in the year in the 30s, and some selling by small traders might be for the purpose of protecting other stock commitments. It is significant that since the number of stockholders reached their peak at 141,921 on March 1 last, every month has shown a decrease, total on November 1 of 136,132, being a drop of 5789 from the peak. This indicates that larger investors are buying into the company.

The Pennsylvania is expected to show slightly better than 6 per cent earned on the capital stock for the current calendar year. Stockholders will receive 4 1/2 per cent in dividends in 1922, the same as paid in 1921, but the charge against this year's earnings will be 6 per cent, as the dividend payable on February 28, and which is being earned at the 1 1/2 per cent quarterly rate, is payable out of earnings of the last quarter of this year.

**Philadelphia Business Conditions**

Summarizing business conditions in the Third Federal Reserve District, Richard L. Austin, chairman of the Federal Reserve Bank of Philadelphia, says:

"Business conditions in the Third Federal Reserve District continue to be good, and although the rate of improvement during the last month has not been so rapid as it was during the preceding two or three months, the situation today is perhaps better than at any time since recovery began. Both retail and wholesale trade are more active than they were a year ago, and manufacturers report decidedly good business. Some industries, it is true, have had a seasonal slackening in demand, but in none of these has the decline been greater than was to be expected. Indeed, many express surprise that the demand has not fallen off more sharply, as is usual with the near approach of the time for taking inventories."

"Steel shares are slightly smaller, but nevertheless total a considerable volume. Most of the business offered, however, is for delivery before the first of the year. Local demand for pig iron has been slight, as a result of the heavy receipts of foreign iron being delivered on old contracts; and because of this and of the larger supply of domestic iron now available through increased blast furnace activity, prices have declined. More furnaces are in blast than at any time since December, 1920. Steel production, too, has continued to expand. Steel ingot output in October totaled 2,972,415 tons, the largest monthly total since October, 1920. Although production is heavy, it would be greater were it not for the decided scarcity of labor and for transportation difficulties."

"Building in this district is still very active. Indeed, the number of permits issued in October in the Third Federal Reserve District—3160—was the largest since June of this year. The estimated value of these permits, however, was much smaller. Contractors report a scarcity of labor, and as a result many of the building trades wages are the highest ever recorded. Manufacturers of building materials report a good demand for their products, although normally this is a slack season with them. Building lumber sales, it is true, have declined slightly, but brick manufacturers are overstocked, sales of slate are the largest in recent years, and paint and electrical supplies are moving well. All producers of building materials are operating at as close to capacity as the labor situation will permit."

**THE TRADER.**

**INDICTED FOR BUCKETING**

Brokerage Firm Operating in Eight Cities Charged With Larceny

New York, Nov. 29.—Three indictments charging grand larceny and bucketing were returned against Roy H. MacMasters and his step-father, John F. MacMasters, connected with the stock brokerage house of R. H. MacMasters & Co., with offices in eight cities, which failed last February for \$800,000.

**MAY RECOGNIZE THE SOVIET**

Absolutism, Italy's new political leader, may be considering the recognition of the Russian Government, according to a recent cable from Clarence K. Street, the French Legation's correspondent at Lusanne. For exhaustive foreign news turn to the Foreign News Page of the Public Ledger. "Make It a Habit."

**WE SUGGEST A Periodic Audit of Your Books.**

A Consultation Involves No Obligation

Real Estate Trust Bldg., Phila., Pa.

**COMMERCIAL AND INDUSTRIAL Real Estate Mortgages Negotiated**

Wm. H. Wilson & Co. 1617 WALNUT ST.

**\$12,000 Life Insurance at Age 35 for \$10.08 Per Month**

In an Old-Line Company

Call Your Days of Youth and Youth Again

PEARL & SUDLOW AGENCY 1701 FINANCE BLDG., PHILA. Dependable Insurance Since 1855

**THE FIFTH AVENUE BUILDING**

New York headquarters for leading manufacturers in many lines. This grouping of sales offices in one large commodious building makes it convenient for the visiting out-of-town buyer. Frequently a season's buying can be done entirely within the building.

**more than an office building**

Brooklyn and Fifth Avenue at Madison Square New York

**NEW ISSUE**

**\$3,000,000**

**Ice Service Company, Inc.**

NEW YORK CITY

**First Mortgage 6 1/2% Serial Gold Bonds**

[SAFEGUARDED UNDER THE STRAUS PLAN]

**AUTHORIZED: \$4,000,000 ISSUED: \$3,000,000**

**SERIAL MATURITIES, 2 TO 17 YEARS**

**BORROWING CORPORATION:** The Ice Service Company, Inc., one of the largest ice companies in New York, formed as of January 1, 1920, representing the merger of five successful and profitable ice companies which have been in business from 20 to 30 years. The Company supplies approximately 60% of the office building trade in Manhattan, does a large wholesale business with dealers and maintains 128 retail ice routes. The Company is under strong, able and aggressive management. This financing will place it in a highly liquid condition with a ratio of current assets to current liabilities of better than 2 to 1. The outstanding capital stock consists of 42,290 shares of 7% cumulative preferred, and 71,179 shares of common stock, no par value. Under the terms of the trust mortgage \$3,000,000 in bonds are issued, \$1,000,000 additional being deposited in escrow, for the financing of future improvements, under proper restrictions.

**MORTGAGED PROPERTY:** The bonds are a direct first mortgage on 30 properties, including ice manufacturing plants in Greater New York and valuable natural ice plants and storage warehouses located around Albany. After this financing the books of the Company will show fixed assets on a basis of cost less depreciation of \$7,224,070.95.

**EARNINGS:** Average annual net profits of the Ice Service Company, Inc., available for interest, depreciation and taxes, for 1920, 1921, and 8 months of 1922 were \$638,290.59, equivalent to more than three times the greatest interest charge on these bonds.

These bonds are surrounded with all the customary safeguards of the Straus Plan including monthly deposits of principal and interest. We purchased this issue after careful investigation and offer these bonds as a safe investment in sums of any amount. Denominations, \$1000, \$500 and \$100.

**PRICE:** Par and accrued interest to net 6 1/2%

Call, write or phone for literature describing this issue. Ask for Booklet 683-L

**S. W. STRAUS & CO.**

ESTABLISHED 1852 OFFICES IN THIRTY CITIES INCORPORATED

1617 Walnut Street, Philadelphia, Pa.

Telephone—Spruce 6387

**FORTY YEARS WITHOUT LOSS TO ANY INVESTOR**

© 1922—S. W. S. & Co.

**TITLE OFFICER**

A large trust company offers an unusual opportunity to a competent man.

State age, experience.

B 229, Ledger Office.

**COTTON**

We Solicit Orders in Cotton Futures

ISAAC STARR, JR., & CO. Est. 1800 16th & Sanson Sts., Philadelphia Members New York Cotton Exchange Spruce 2881-2882-2883 Maco 7008-7009

**George K. Watson & Co.**

Certified Public Accountants Income Tax Consultants Chicago Washington, D.C. Soranton

WE SUGGEST A Periodic Audit of Your Books.

A Consultation Involves No Obligation

Real Estate Trust Bldg., Phila., Pa.

**COMMERCIAL AND INDUSTRIAL Real Estate Mortgages Negotiated**

Wm. H. Wilson & Co. 1617 WALNUT ST.

**\$12,000 Life Insurance at Age 35 for \$10.08 Per Month**

In an Old-Line Company

Call Your Days of Youth and Youth Again

PEARL & SUDLOW AGENCY 1701 FINANCE BLDG., PHILA. Dependable Insurance Since 1855

**\$2,000,000**

**Century Ribbon Mills, Inc.**

(Ernest & Herman Levy)

**Seven Per Cent. Cumulative Preferred Stock**

Redeemable in whole or in part at \$115 per share and accrued dividends

The Company shall expend each year out of net earnings or surplus, an amount equivalent to 3% of the authorized issue to be used as a Sinking Fund to retire Preferred Stock by purchase or redemption at not exceeding 115 and accrued dividends.

Application will be made to list the Preferred and Common Stocks on the New York Stock Exchange

**CAPITALIZATION**

Seven Per Cent Cumulative Preferred Stock (20,000 shares, par value \$100 each) Dividends payable quarterly, cumulative from December 1, 1922 Common Stock (without par value) 100,000 shares

To be presently authorized and issued \$2,000,000

THE COMPANY HAS NO FUNDED DEBT

Herman Levy, Esq., has briefly summarized his letter of November 27, 1922, as follows:

**HISTORY:** Century Ribbon Mills is to be incorporated under the laws of the State of New York, and will be a continuation of the business established about 44 years ago by Ernest and Herman Levy. The business has shown continued and healthy growth under the management of its original founders and in no year has it ever shown a loss.

**BUSINESS:** One of the largest manufacturers of ribbon in the United States. Over 80% of the production is of plain staple ribbon, the remaining 20% consisting of novelty and fancy ribbons. The organization is self-contained and complete, handling all of the numerous manufacturing processes with the exception of dyeing which can be done more economically by others.

**PROPERTIES:** The Company will own in fee and operate six ribbon weaving and throwing plants in Allentown, York, Carlisle, Hanover, Portage and Patton, Pennsylvania, and will also operate two plants under lease (the Company owning all of the machinery) in Paterson, New Jersey, and New York City.

**ASSETS:** Net Current Assets, as of September 30, 1922, will amount to \$2,814,236, equivalent to 140% of the Preferred Stock. Net Tangible Assets will amount to \$5,286,814, equivalent to 264% of the Preferred Stock.

**EARNINGS:** Net Sales and Profits for the four years ended December 31, 1921, after depreciation and after deducting Federal Taxes computed at 1922 rates, have been as follows:

Year Ended December 31	Net Sales	Net Profit
1918	\$3,165,024.13	\$496,560.84
1919	5,384,367.68	868,584.8
1920	5,680,607.67	302,996.92
1921	5,504,641.35	642,439.83

These figures are before the payment of an average of \$43,707.94 rent for use of four plants, which will hereafter be owned outright by the Company.

The average net profits for these 4 years on the above basis were \$577,645.61, or 4 times, and for the past 12 years \$333,884.76, or 2 3/4 times the Preferred dividend requirements. For the nine months ended September 30, 1922, the management estimates the net profits on the above basis at the rate of 5 1/4 times the Preferred dividend requirements. The business has shown a profit in every one of the 44 years since its establishment in 1878.

**MANAGEMENT:** The management and control will continue to be in the hands of the same interests who have been responsible for the success of the business since its inception, and who continue to hold a predominating interest in the Common Stock.

It is expected that Interim Certificates of The New York Trust Company, or Temporary Stock Certificates, will be ready for delivery about December 18, 1922. This issue is subject as to legal details to the approval of Messrs. Cravath, Henderson, Leffingwell & de Gromoff, Counsel for the Bankers, and Messrs. Sullivan & Cromwell, Counsel for the Company, and is offered when, as and if issued and received by us subject to prior sale.

**Price 98 1/2 and Accrued Dividend, Yielding Over 7.10%**

**J. & W. Seligman & Co.** **Hayden, Stone & Co.**

The statements contained herein are not guaranteed but are based upon information which we believe to be accurate and reliable and upon which we have acted in the purchase of this stock.

**When Investments Should Be Changed**

**PRUDENT investors realize that, in order to get the best income return consistent with safety, it is necessary from time to time to change investments.**

Perhaps recent conditions have made it advisable for you to transfer some of your funds into different investment fields. Such transfers are properly the business of an institution like Provident Trust Company of Philadelphia, which is qualified by experience and equipment to give expert and unbiased investment advice.

An account with this institution puts reliable and unbiased investment counsel at your disposal.

Call, telephone, or write for a copy of our booklet, "Investments Demand Expert Advice," which tells interestingly the value of our service to investors.

**PROVIDENT TRUST COMPANY**

OF PHILADELPHIA

Fourth and Chestnut Streets

**First Mortgage 20-Year 7% Bonds**

Secured by direct closed first mortgage on all fixed assets of the McNab and Harlin Manufacturing Co.

Business was started 68 years ago.

Quick assets are 3 times current liabilities. Net earnings have averaged 4.30 times interest charges for the last five years.

Prospects for the continued successful development of the business are bright.

Price to yield 7%

**Hemphill, Noyes & Co.**

Members New York Stock Exchange

Franklin Bk. Bldg., Philadelphia

New York Pittsburgh Boston Scranton

Los Angeles Albany Syracuse Baltimore

Wilmington Bridgeport

**We Offer a Bond**

which is a first mortgage on a Pennsylvania industrial corporation, where a large portion has already been paid by the Service Bureau. The bond is tax free in Pennsylvania and sells at a price to yield 6%.

**F. P. Ristine & Co.**

Widener Building, Philadelphia

New York Elizabeth, N. J.

Members New York and Philadelphia Stock Exchanges

**Victor Talking Machine Co.**

**MORLEY, WOOD & CO.**

333 Chestnut Street

Members N. Y. & Phila. Stock Exchs.