

GOSSIP OF THE STREET

The continued remarkable rise in sterling exchange has a more significant side to it than the rank and file appreciate, said a banker yesterday.

"I mean from a security market viewpoint. In other words, sterling is rapidly approaching a parity, where foreign investors will be able to come into the American security markets again on a scale existing prior to the World War.

"There has undoubtedly been considerable buying for the foreign account for some time through different agencies or where the exchanges of the countries permitted the purchase of American securities on a reasonable basis from an exchange viewpoint. From the information I also believe there has been considerable buying by foreigners during the last year, and these securities have been left in care of prominent American institutions.

"The rapid climb, however, of sterling exchange is causing the bankers regarding a full outlet of foreign investment buying to curble. I think I am much mistaken this time foreign buying is very likely to become a potent, if not a controlling, factor in the investment situation in the very near future.

Highway Construction Abroad Arthur Sewall, president of the General Asphalt Company, who returned yesterday from a European business trip with Frank Searles, vice president, in line with his usual policy, issued a prompt and earnest effort to divert any existing manufacturing facilities serving the operations of the company, prompted by the recent return.

In a very comprehensive statement, Mr. Sewall reviewed the Venezuelan oil operations and the new agreement with Royal Dutch Shell group, which was given in full in this column yesterday. Speaking of operations abroad in general, Mr. Sewall expressed the opinion that, however obscure and untried it may seem, there is real progress and direction, and the company's address in particular is noted as representing the fact that the United Kingdom and Continent have thousands of miles of macadam roads, well-maintained, and compacted by the traffic of ages, but

ret, because they have become rough and dusty, are unfit for the needs of today. All the countries realize this visible fact and are concentrating their attention and resources upon its correction. The necessity is inescapable, just as it was in America, which, through long superior financial ability, has far outstripped Europe in handling motorcar and motortruck problems and in stimulating the lucrative touring travel.

But the wonderful macadam roads can be utilized as foundations for giving them Lake asphalt surfaces, with most satisfactory results, evidence of which on very large roads are now to be seen from Seattle toward Galati, sixteen miles north of Paris, along the great automobile highway. In America, and from Chicago, Ill., to Mexico, four Continental all of them miles in extent, constructed this year and last, and giving universal satisfaction from the days of their opening to traffic.

To a still greater extent, the same type of similar Lake asphalt paving of old macadam highways in Britain, from the south coast to Exeter, from the east to the west. Shipments of the company's Lake asphalt for these limited new uses, had in by the start, are now steadily increasing, and very appreciable domestic sales are being made for the future.

Bank Clerks' Beneficial Association On December 22, 1922, the Pennsylvania Bank Clerks' Beneficial Association, the object being to raise \$2000 for the benefit of the association.

More Dividend Hopes Numerous directors' meetings are scheduled for the next few weeks and encourage the speculative fever for dividends, all of which are awaited with the hope that favorable announcements will be made. People's Gas directors are called for a meeting today and until Tuesday it was thought the rate would remain unchanged, but it is rumored in the press of the week accompanied rumors the rate would be increased to 6 per cent. The rise in People's Gas also brought out previous the stock would be placed on a \$4 annual basis at the next meeting in January.

P. R. T. Earnings With the Christmas-shopping season well along and more people at work, and as before wages, also, are being raised, the Philadelphia Rapid Transit Company are showing a substantial increase over last year. It is estimated that since the first of December gross has been running between \$2000 and \$3000 a day over a year ago. In addition to increased traffic, due to improved industrial conditions, the boulevard elevated road is in operation this year, and some part of the increase may be attributed to this addition to the elevated line, which has brought some of the existing sections into more connection with the shopping district.

Activity in Pig Iron The week has brought greater activity in pig iron at Pittsburgh, with sales of 40,000 tons, a continuance of the high rate of pig-iron production through the country and notable reduction in accumulation of finished steel at the Pittsburgh district mills as more cars have become available, says the Iron Age in its weekly review. "As high as 85 per cent of capacity has been reached this week in the Pittsburgh district, but there will be some falling off in high production in the holiday season and piling of corresponding amount of pig iron.

F. M. Bush, R. G. Test, J. M. Toy and O. H. Hatten, directors.

Progressive Improvement "News bearing directly upon market movements is not plentiful this morning," remarked a broker yesterday. "But in a general way the slowly developing movement toward progress in industry and restoration of balance in finance which began in America eight months ago is gradually traversing the earth.

"A statement like this one is sure to get an argument out of the amateur statisticians and theorists—the type which is only able to gauge the future by something that has passed. If the stock market were that easily controlled speculation would be a pastime of the most pleasant sort. The only idea we feel is necessary to being up in connection with the claim just made is the unintermitted rise in sterling to a point with, striking distance of the normal rate.

THE TRADER. HAS RUBBER WINDPIPE Child Breathes Normally and Talks First Time in Five Years Newark, N. J., Dec. 14.—Mary Maguire, nine years old, breathed normally yesterday through a rubber windpipe, and talked for the first time in five years.

Attacked with laryngeal diphtheria when she was four years old, a piece of trachea became closed and a portion of her windpipe removed. A silver tube then was placed in her throat.

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"Manufacturers of wire products and pipe are making little if any gain on their obligations, as demand is still large, but in nearly all other products consumers are well taken care of by deliveries on old and in some cases quite low-priced contracts.

"For the first time in two years farm-implement manufacturers who buy from Chicago mills report a sufficient improvement in outlook for farmers buying to warrant increases in their production program.

"In the automobile field some orders are being placed for spring and rim steel, but it is all for January shipment, as is some bar business just taken at Cleveland.

"Some Central Western mills still have a 225-cent price on lack sheets or \$2 below the recently announced price of the Steel Corporation.

"Between 25,000 and 30,000 steel cars are now under or less active negotiation, buying of the week amounting to 2000 cars, with fresh inquiries for nearly 8000."

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Give the young folks a start toward Financial Independence this Christmas. Includes illustrations of bond certificates and a coupon for requesting a gift bond.

NEW ISSUE \$3,800,000 Central Indiana Power Company 7% Cumulative Preferred Stock Par Value of Shares \$100

Dividends payable quarterly, March 1, June 1, September 1 and December 1. Redeemable at 115 and accrued dividends. Preferred as to dividends and in case of liquidation up to 110 and accrued dividends.

The National City Company offers and recommends the following bonds for investment. The list is characteristic of the complete selection of high-grade securities obtainable at the fifty offices of this organization and illustrates the attractive investment opportunities afforded by the present bond market.



Table listing various bonds with columns for Name and Approximate Yield. Includes bonds from Detroit, Omaha, Fort Worth, Province of Alberta, Union Pac. R. R., New York Central, Consumers Power Co., Pacific Gas & Electric, Anaconda Copper Mining Co., St. Louis, Chicago, Detroit City Gas, Kingdom of Norway, Utah Light & Traction, Hershey Chocolate Co., New York Steam Corp., Armour & Co., Republic of Haiti, Sinclair Crude Oil Purchasing Co., Northern Ohio Traction & Light Gen., Argentine Government, Vertientes Sugar Co., and Republic of Chile.