

GOSSIP OF THE STREET

The stock-market game, like all other walks of life, has days of discomfiture. Yesterday was one of the best days of two unpropitious weeks. What enthusiasm revealed, was the announcement of the failure of one of the largest bondholders to pay interest on the Southern and the other was the reduction of the dividend rate on Great Northern preferred from 7 to a 5 per cent basis. These two unpropitious domestic events crowded out just when all hands were beginning to see light of a better European situation.

Sentimentally, the position of the Great Northern preferred dividend rate is the most damaged. Only a few days ago almost positive assurance was given as to the maintenance of the 7 per cent rate. The company has had a quarter's 5 per cent dividend since 1920. In March of this year the directors declared the quarterly dividend and adopted the semi-annual dividend period. In June they declared a semi-annual dividend of 3 1/2 per cent, making 7 per cent paid this year.

Great Northern's net earnings from railroad operations for 1922 are approximately \$17,000,000, from which the interest of \$8,200,000 will be paid, leaving \$8,800,000, or 10 1/2 per cent on the \$84,000,000 of 7 per cent stock. With the other companies of \$1,450,000, makes amount available for dividend \$10,250,000, or 12 1/2 per cent on stock. It is a very good thing that the company has been able to pay a dividend of 12 1/2 per cent on its stock. This year's dividend is a record for the matchless company. From 1914 to 1922 the company has paid a dividend of 10 per cent on its stock.

An Exaggerated Condition. Newspaper headlines have referred to the "exaggerated condition" of the market. This is a bit of a misnomer. It is quite likely that the market has been exaggerated in the sense of being overdone. The market has been overdone in the sense of being overdone. The market has been overdone in the sense of being overdone.

Motors and the Auto Show. An element of the professional specialties are the auto show. The auto show is a very important part of the year. The auto show is a very important part of the year. The auto show is a very important part of the year.

Cotton Planting. In the light of present prospects, it is difficult to picture the winter condition of the cotton country in the spring. The cotton country is in a very difficult position. The cotton country is in a very difficult position. The cotton country is in a very difficult position.

Copper Statistical Position. The statistical position of copper metal is very important. The copper market is in a very important position. The copper market is in a very important position. The copper market is in a very important position.

Relief Measures for Europe. Nearly all the relief measures for Europe are in a very important position. The relief measures for Europe are in a very important position. The relief measures for Europe are in a very important position.

THE TRADER. Copper stocks were looked on as being in the best position to furnish a response to this expected demand. Estimates were made about ability of some of these to show profits on production at present cost. It was a matter of general understanding, however, a further advance will be made in the price of copper metal, and that new arrangements and closer relations between various groups of copper companies will reduce operating costs.

Uncommon Sense : The High Cost of Hurry

PERHAPS a third of the labor in the world is unnecessary labor. Perhaps half of the steps taken are needless steps. Perhaps half the work already done has to be done over, or partly done over, before it can be called completed. And the reason is that most people, notably the laziest are always in a hurry.

HASTE and laziness do not seem to agree. One pictures the life man sitting about doing nothing. But when he does work he has to hurry. He doesn't want to hurry, he hurries. He doesn't want to hurry, he hurries. He doesn't want to hurry, he hurries.

It is such hurry that costs down a dollar, and runs part of the cost of every industrial machine. The only thing is to hurry. The only thing is to hurry. The only thing is to hurry.

year. They were built cheaply and so they had to be built in a hurry. THERE is only a brief time allotted to man on the earth. But this time is abundant to do what he has to do well, and without undue haste. If he does this he will prosper. If he rushes through what he has to do, with the idea of gaining losing time he will either do it all over again or find when he leaves the world that he has been an utter failure as one of its inhabitants.

Popularity Winners Named Tonight. Prize winners in the North Philadelphia Popularity Contest will be announced tonight by the board of judges, composed of Arthur Hanson, chairman, Edward Ayr and Charles Sterling, from the stage of the Ritz Theatre, Hunting Park avenue and Sixth street.

ADDING TO XMAS CHEER. The public groups of come artists are lending their efforts to create still more cheer for the Christmas holidays. You will be compelled to laugh, if you look through the picture comic section of this issue. Public Ledger. Make it a habit.

We Recommend For Investment. Great Northern Railway Company 5.86%, Chicago & Western Indiana Railroad Company 5.77%, Cincinnati Gas and Electric Company 5.61%, Louisville Gas and Electric Company 5.59%, Northern States Power Company (Minnesota) 5.66%, Jones & Laughlin Steel Corporation 6.40%, The Brier Hill Steel Company 5.80%, Gulf Oil Corporation of Pennsylvania 5.30%, American Republics Corporation 7.11%, City of Philadelphia 4.10%, City of Toronto Harbor 5.25%. Interest Exempt from all Federal Income Taxes. We offer these bonds subject to prior sale and change in price. Detailed information will be furnished on request.

Guaranty Company of New York. 421 Chestnut Street Philadelphia. Main Office: Guaranty Trust Company Building 140 Broadway, New York.

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Carolina, Clinchfield and Ohio Railway. First and Consolidated Mortgage 30-Year 6% Gold Bonds. SERIES "A". Dated December 15, 1922. Interest payable June 15 and December 15. Due December 15, 1952. Redeemable in whole or in part on any interest date on or before December 15, 1937, at 107 1/2 and interest, the premium decreasing 1/4 of 1% each year thereafter until maturity. Interest to be payable without deduction for any Federal Income Tax up to 2% per annum which the Company or the Trustee may be required to withhold. Coupon Bonds in the denominations of \$100, \$500 and \$1,000. Bonds in the denominations of \$1,000 registrable as to principal or fully registrable. Total Authorized Issue, \$30,000,000. To be Presently Issued, Series "A" \$9,500,000. THE EQUITABLE TRUST COMPANY OF NEW YORK, TRUSTEE. For information regarding this issue of Bonds, we refer to a letter dated Dec. 16, 1922, of Mr. N. S. Meldrum, President, some of the items of which he has briefly summarized as follows: PURPOSE: To retire \$8,000,000 indebtedness to the United States Government (bearing 6% interest). SECURITY: To be secured in the opinion of counsel, by (a) First mortgage or first lien on 84.68 miles, comprising the Elkhorn Extension, constructed at a cost of about \$6,000,000; (b) Second mortgage or second lien on 234.06 miles additional, subject to not exceeding \$15,000,000 First Mortgage Bonds, of which \$13,950,000 are now outstanding; (c) General lien on 7.5 miles, subject to \$195,000 outstanding underlying Bonds and the lien of the Company's First Mortgage Bonds—making a total of 276.24 miles covered. JUNIOR INVESTMENT: The outstanding junior securities represent an actual investment in excess of \$30,000,000, an amount equal to 3 1/4 times the present \$8,000,000 First and Consolidated Mortgage Bonds. EARNINGS: The condensed income account since January 1, 1920, compares as follows: Year Ended, Dec. 31, 1920, Dec. 31, 1921, Oct. 31, 1922. Gross Income available for Charges, Interest Charges, Net Income over fixed charges. The gross income available for interest charges, etc., for the twelve months ended October 31, 1922, was about twice the above interest charges. Present annual fixed interest charges, after giving effect to the issue of these \$8,000,000 Bonds amount to \$1,548,770. The above interest charges for the twelve months ended October 31, 1922, show an actual decrease of \$316,336, as compared with 1920. GROWTH of earnings is illustrated by increase in total operating revenues from \$2,515,650 in 1912 to \$7,538,734 for 12 months ending October 31, 1922 and by increase in net income in the same period from \$528,807 to \$1,535,594. The ten-year record shows fixed charges earned in each year by a substantial margin and in addition on the accumulation of profit and loss surplus of several million dollars. Total operating revenue in 1921 was at the rate of \$25,600 per mile, indicating a high traffic density. PROPERTY. The Company operates a thoroughly modern railway from Elkhorn City, Ky., through the coal fields of southwestern Virginia across eastern Tennessee and western North Carolina to Spartanburg, S. C. Connections are made with Chesapeake & Ohio, Norfolk & Western, Southern Railway, Seaboard Air Line and Atlantic Coast Line Systems. Including branches and trackage rights the total mileage operated is approximately 306 miles. It is a highly important coal carrying road, about 55% of the operating revenue during the past two years being derived from coal. It also forms a most direct and serviceable gateway between the Central West and Southeastern territory for miscellaneous traffic. It is expected that application will be made to list these Bonds on the New York Stock Exchange. Interim receipts or temporary bonds will be deliverable in the first instance. All offerings are made "when, as and if issued" and received by us and subject to approval of counsel, and subject to authorization by the Interstate Commerce Commission. Price 96 1/2 and interest, yielding 6.25%. BLAIR & CO., Inc. LADENBURG, THALMANN & CO. SPENCER TRASK & CO. CASSATT & CO. REDMOND & CO. A. G. BECKER & CO. The statements presented above, while not guaranteed, are obtained from sources which we believe to be reliable.

Now Ready. In view of the popular interest in Standard Oil of Indiana. We have prepared a special letter covering the record and prospects of this company with latest developments and analysis of financial condition. Ask for copy. Note: Reports on this and any other active New York Curb Exchange stock will be sent free on request. Call, phone or write. JONES & BAKER. Members New York Curb Exchange. Direct Private Wire: New York Chicago Boston Philadelphia Pittsburgh Detroit Baltimore Cleveland. PHILADELPHIA OFFICE: Widener Building. Telephone: Bell - Locust 4730. Keytone - Race 5861. BALTIMORE OFFICE: Emerson Hotel. Telephone - Plaza 9621.

The East St. Louis & Suburban Co. BROKERS who have not received notice of the other recently made to purchase the stocks of this company should immediately communicate with us. E. W. Clark & Co.

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