

GOSSIP OF THE STREET

A goodly number of trained traders have practically thrown up the sponge after repeated failures to diagnose the trend of the current market correctly. Some of the sharpest men on the street admit the present campaign is beyond them, simply because all the old-established rules and precedents have proven to be obsolete.

Utilities Coming Back Flat One of the remarkable features attending the recovery in the security markets during the last fourteen months has been the radical change of sentiment toward the public utility shares.

National Enameling Special forward movements in individual stocks have been the order of things for some time past. Each day the pools and speculative combinations, big and small, find encouragement to get out one of their pets and find a warmly sympathetic following.

THE TRADER.

FINANCIAL

TO THE HOLDERS OF PHILADELPHIA RAILROAD TRUST CERTIFICATES SERIES 'C'. Notice is hereby given that the certificate hereinafter enumerated, issued under the Equipment Trust Agreement...

THE INDIANAPOLIS UNION RAILWAY COMPANY. Bonds wanted for sinking fund of Indianapolis Union Railway Company...

RESERVE AUTOMOBILE INSURANCE. Messrs 25% Saving Pennsylvania Indemnity Exchange

TAX RETURNS AUDITS SYSTEMS. I. Franklin Howard & Co. Certified Public Accountants

Capital Wanted. For arranging purpose of giving guarantee for Gen. Lee, and located in Philadelphia. Call Preston 1776

GUARANTEE Trust and Safe Deposit Co. 316, 318 and 320 Chestnut Street

WIEGNER, ROCKEY & CO. Certified Public Accountants

The Republic of France 5% Redeemable National Loan of 1920. GUARANTY Trust Company of New York has been informed that by the drawing of September 16, 1922, bonds of the Republic of France, 5% Redeemable National Loan of 1920, of the following Series 893 and 566 have been called for payment on November 1, 1922, and will be redeemed on and after that date at the Office of the French Treasury in Paris, France, at the rate of 1,500 Francs per 1,000 Franc Bonds.

J. S. BACHE & CO. Established 1892. ANNOUNCE THE OPENING OF A Philadelphia Office AT 1430 South Penn Square ON Wednesday, October 18, 1922. MEMBERS: New York Stock Exchange, Philadelphia Stock Exchange, New York Cotton Exchange, Chicago Board of Trade, and other leading Exchanges. MANAGERS: Walter S. Humphreys, Joseph F. Hickey. Formerly of Frank F. Bell & Co.

BAYUK BROS. 1st & 2nd Pld. Stocks Bought—Sold—Quoted Stone, Prosser & Doty 82 William St., N. Y. Manover 7728

The First National Bank of Boston The leading financial institution of New England. Somewhere in Philadelphia or vicinity there is an organization that needs the services of a young man with a good education, who has held a public executive position for ten years, does considerable public speaking and writing, traveled extensively in the U. S. and Europe, and above all is not afraid of hard work. A letter addressed to Box G 755, Ledger Office will bring him to you.

Bonds for Investors Reed A. Morgan & Co. Members of the Phila. Stock Exch. West End Trust Bldg., Phila.

PHILADELPHIA OFFICE Widener Building Telephone 281 - Locust 3738 Key-Phone - Room 5441 BALTIMORE OFFICE Emerson Hotel Telephone - Room 5491

\$12,000 Life Insurance at Age 35 for \$10.08 Per Month. See New York Life Co. Leaflet No. 100. PEARL & SUDLOW AGENCY 1701 FINANCE BLDG., PHILA. Dependable Insurance Since 1894

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GUARANTEE Trust and Safe Deposit Co. 316, 318 and 320 Chestnut Street 1418 Chestnut St. 2 & 451 St.

WIEGNER, ROCKEY & CO. Certified Public Accountants Second Building, Philadelphia

Packard Motors We have ready for distribution a special letter on PACKARD MOTORS—its Organization, Finance, Earnings, Business. To the man who is interested in the automotive industry, this special report on the company producing one of America's greatest automobiles will be of great interest.

JONES & BAKER Members New York Curb Exchange Direct Private Wire New York Chicago Boston Philadelphia Pittsburgh Detroit Baltimore Cleveland

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WIEGNER, ROCKEY & CO. Certified Public Accountants Second Building, Philadelphia

E. H. Rollins & Sons Founded 1878 Investment Bonds 1421 Chestnut St., Philadelphia Phone—Locust 1200 Boston New York Chicago—Sears Baltimore Chicago San Francisco

Southern California Edison Company 5% Bonds due 1944. In no year has this Company failed to show a substantial increase in gross or net earnings over the previous year. Current net earnings are at the rate of over 1 1/2 times bond interest charge.

PUBLIC SALE Anthracite Coal Lands in Main Basin Southern Anthracite Fields. The undersigned will offer at public sale at the Pennsylvania Hall Hotel, Pottsville, Pa., at 11:30 o'clock, A. M., on the Sixth day of November, 1922, all of its right, title and interest in 574 acres of coal land, more or less, located partly in and eastwardly from the City of Pottsville, Schuylkill County, Pennsylvania, comprising the tracts locally known as the Furness lands, Junction Street, and parts of the Irregularity and the Francis Kaswell tracts. These lands are crossed by the tracks of the Pennsylvania Railroad and of the Philadelphia and Reading Railway Company. They are of sufficient area and of proper conformation to accommodate a single colliery of large capacity. The tracts contain all the coal measures commonly contained in the deepest basins of the Anthracite Field, including the Buck Mountain, Mammoth and Frimrose veins.

THE LEHIGH COAL AND NAVIGATION COMPANY. J. L. Stone, Real Estate Agent, 481 Chestnut Street, Philadelphia, Pa. Geo. M. Bonds, Attorney, 116 S. Centre Street, Pottsville, Pa.

NEWBURGER, HENDERSON & LOEB Members New York and Philadelphia Stock Exchanges 1512 Walnut St.

William Whitman Company, Inc. 7% Preferred Stock Authorized \$20,000,000 Issued \$7,500,000. Par Value \$100 per share. Dividends cumulative and payable quarterly, January, April, July and October 1st, Redeemable, at the option of the Company in whole or in part, at 110% on any dividend date upon thirty days' notice. An annual sinking fund of 3% of the total amount theretofore issued is provided to retire this stock, but the sums so set aside up to and including the year 1923 need not be so expended provided they are carried as a reserve for the retirement of Preferred Stock.

\$25,000 at Fifty! Are you systematically building an estate and an assured income? Babson's REPORTS. If you are interested in a working plan for your money that will build an estate of \$25,000—and an assured income of \$100 a month—on as little as \$50.00 a month—merely. For your Secretary. Write the Babson Statistical Organization, 1000 Walnut St., Philadelphia, Pa. Bulletin \$2.00 a booklet "Getting the Most from Your Money" gratis.

WHOLESALE BANCERS AND INVESTMENT HOUSES ARE INVITED TO USE OUR SERVICE WHEN DEALING TO BUY OR SELL ANY GOVERNMENT BONDS. "A Nation-Wide Market" COMMERCIAL TRUST COMPANY Member Federal Reserve System City Hall Square

Railroad and Terminal Bonds SHEAR, BARTON & CO. 6 NASSAU ST., NEW YORK PHILADELPHIA TEL. NEW YORK TEL. LOMBARD 7957 Rector 6761

Stockwell Wilson & Linvill CERTIFIED PUBLIC ACCOUNTANTS Lead Title Bldg., Phila.

\$400,000 Fifty-Five Park Avenue Apartment NEW YORK CITY First (Closed) Mortgage 6% Serial Gold Bonds. Dated November 1, 1922 Due Serially up to 1935. Principal and interest payable at Title Guarantee & Trust Company, New York. Redeemable at 103. Free from normal Federal Income Tax up to 2%. Denominations \$1000, \$500, and \$100. Security: 48'3"x80' of land, owned in fee simple, with a 15-story and basement steel construction apartment building to be erected thereon. Valuation: Land (Actual Cost) \$150,000 Building (Architect's Estimate) 415,000 TOTAL COST \$565,000 Based on these costs there will be a cash investment of \$165,000 back of these bonds. Income: Estimated annual rental from 118 rooms... \$102,070 Expenses, Taxes, Allowance for Vacancies, etc. 40,300 Net Income \$61,770 This is over 2 1/2 times the maximum bond interest. Management: Apartment will be designed, constructed, controlled and operated by the Fred F. French Company of 350 Madison Avenue, which has had long experience in erecting and operating apartment buildings. Title and validity of mortgage guaranteed by the Title Guarantee & Trust Company, New York City. Price 100 and Interest. When, as, and if issued and accepted by us. Upon request we will send circular A.

Puritan Mortgage Corporation 509-511 West End Trust Building Philadelphia, Pa.

Peabody, Houghteling & Co., Inc. 386 Madison Avenue New York

Frederick Peirce & Co. 1621 Chestnut Street, Philadelphia. Unlisted Bonds Fabian F. Levy Drexel Building Bell Leuk 7646 Keynote Bldg 270