

GOSSIP OF THE STREET

When the stock market started upward more than a week ago, Wall Street immediately became enthusiastically bullish. All sorts of possibilities were advanced as the reason for the upward movement of considerable proportions. When the chilling news was announced on Friday with respect to the political situation in the Near East the same element immediately became equally bearish and advised the wholesale dumping of stocks, irrespective of their merits or otherwise.

Railroad Consolidations
One of the factors in the railroad situation which it is hoped will lend more favorable conditions is the possibility of consolidations which will permit the weaker roads to be taken over by the stronger systems.

Better Bond Market Expected
The feeling in investment circles is that bond prices are expected to lend more of a feeling of recovery from the lower levels established during the recent reaction. This assumption is based almost entirely on a feeling of money being easy throughout the remainder of the present calendar year at least, although last week rates were firm, it being stated demand for commercial purposes increased materially.

Foreign Government Bonds are Irregular
Influenced to a considerable extent by the reactionary tendency in exchange rates, francs declining sharply all through the week. French bonds sold off to the lowest point on record and there was a heavy turnover in these maturities.

More Government Financing in Sight
Ever since the United States Government 4 1/2 per cent Treasury bonds were put out a fortnight or so ago, the trend of prices of Liberties has been downward. Such rallies as have taken place have not been well maintained and the daily turnover has been quite a substantial one.

any nation will regard it as essential to put out a short-term note issue rather than long-term bonds, but it is impossible to obtain any information in this connection from the capital.

Weakness of the Franc
The great mystery among the continuous foreign exchange problems last week was what happened to the French franc. There were any number of more or less intelligent theories as to why francs, which a week ago were quoted at 6.80 for cables, should have been offered down without takers until 6.15 was reached in the middle of the week, with a violent rebound to 6.58 and later receded to 6.40. At the end francs still showed a loss of about 15 per cent from the level at which they were offered.

THE TRADER
ACQUITTED OF "MASHING"
Elderly Privy Council Clerk Fined \$25 Wine on Appeal
London, Nov. 13.—Sir Almeric Fitzroy, formerly clerk of the privy council, who some time ago was fined \$25 on a charge of flirting with women in Hyde Park, was vindicated Saturday, when his conviction was quashed on appeal.

PRELATE ASSAILS K. K. K.
Archbishop Says Stupid Population Tolerates Klan
Baltimore, Nov. 13.—Archbishop Curley in yesterday's sermon severely condemned the "divorce evil," the Public School Bill adopted in Oregon at the last election, the Scottish Rites Masons and the Ku Klux Klan for support he said they had given the school measure.

Brokers' Opinions
West & Co.—"The months of September and October have each witnessed sharp rallies and subsequent declines in the stock market. We believe there is now a much greater tendency on the part of the public to play safe, and consequently look for a smaller volume of trading and less violent fluctuations."

Twenty-two Years Ago
In 1900 Philadelphia bonds sold on a 2.50% basis. Today the City's 4% bonds, due 1932, can be bought at 101 1/2 and interest, to yield about 3.935%. A Price Chart and Circular will be sent on request.

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NEW ISSUE
Exempt from all Federal, State and Local Taxation, excepting only Estate and Inheritance Taxes
\$1,125,000
The First Carolinas Joint Stock Land Bank
(North and South Carolina)
5% Farm Loan Bonds
ISSUED UNDER THE FEDERAL FARM LOAN ACT

LEGAL INVESTMENT FOR ALL FIDUCIARY AND TRUST FUNDS UNDER THE JURISDICTION OF THE FEDERAL GOVERNMENT AND ACCEPTABLE AS SECURITY FOR POSTAL SAVINGS AND CERTAIN OTHER DEPOSITS OF GOVERNMENT FUNDS
We offer these bonds when, as, and if issued and received by us
Price 102 1/2 and accrued interest
To yield about 4.66% to 1932 and 5% thereafter
HAYDEN, STONE & CO.
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WATKINS & CO.

BAYUK BROS.
1st & 2nd Pld. Stocks
Bought—Sold—Quoted
Stone, Prosser & Doty
25 William St., N. Y. Member 7725

New Issue
\$1,000,000
Lion Collars & Shirts, Inc.
(Oldest Brand in America)
First Mortgage Twenty-Year Six and One-half Per Cent. Sinking Fund Gold Bonds
Dated November 1, 1922 Due November 1, 1942
Non-callable for Ten Years
Redeemable in whole or in part on or after November 1, 1932, at 105 and accrued interest upon thirty days' published notice. Registrable as to principal only. Interest payable without deduction for normal Federal Income Tax, not in excess of two per cent. Pennsylvania and Connecticut four mills tax refunded on application by resident holders.
Authorized \$1,000,000 Denominations \$1,000, \$500 and \$100 Issued \$1,000,000
Principal and Semi-annual Interest (May 1 and November 1) payable at NATIONAL BANK OF COMMERCE IN NEW YORK OR THE MANUFACTURERS NATIONAL BANK OF TRUST, TRUSTEES
Mr. Frank E. Howe, President of Lion Collars & Shirts, Inc., has summarized the information with respect to this Company, as follows:
History: The United Shirt & Collar Co., the immediate predecessor of Lion Collars & Shirts, Inc., was incorporated in 1892, being a consolidation of several companies operating in and about Troy. The business being advertised and nationally known under its trade-mark name, "Lion", rather than its corporate name, the title of the present Company was incorporated as "Lion Collars & Shirts, Inc." Its brands are the oldest in the trade in America.
Earnings: The Company since the original incorporation has had a successful record of earnings, as shown by the average yearly net profits, before interest and before inventory losses adjusted for the years 1920-1921, but after depreciation charges, as follows:
For last 30 years an average of \$203,979.31
For last 25 years an average of 224,124.11
For last 20 years an average of 238,333.58
For last 15 years an average of 252,209.94
For last 10 years an average of 298,325.44
For last 5 years an average of 416,391.45
Maximum annual interest charges on this issue, \$65,000
Manufactured goods now in hand or in process of manufacture—all of which are readily and profitably marketable—are carried at cost or market, whichever is the lower. Based on orders now in hand and the demand for future deliveries, the earnings available for interest are estimated at about \$300,000 for the next twelve months, or equal to over four times the maximum requirements of this issue.
We recommend these bonds for investment and offer the same subject to the approval of all legal matters by our attorneys, and further subject to delivery to us if, when and as issued.
Price 97.50 and interest to net about 6.75 per cent.
P. W. CHAPMAN & CO., INC.
115 Broadway NEW YORK 116 S. La Salle St. CHICAGO
This information and these statistics, while not guaranteed, have been used by us in the purchase of these securities, and have been approved for publication by Lion Collars & Shirts, Inc.

NEW ISSUE
Exempt from all Federal, State and Local Taxation, excepting only Estate and Inheritance Taxes
\$1,125,000
The First Carolinas Joint Stock Land Bank
(North and South Carolina)
5% Farm Loan Bonds
ISSUED UNDER THE FEDERAL FARM LOAN ACT
Dated May 1, 1922 Not redeemable before May 1, 1932 Due May 1, 1932
Coupon bonds, \$1,000 each, fully registrable. Coupon and registered bonds interchangeable. Redeemable at par and accrued interest on May 1, 1932 or any interest date thereafter. Principal and semi-annual interest (May 1 and November 1) payable at Commercial National Bank, New York City, or The First Carolinas Joint Stock Land Bank, Columbia, South Carolina.
These bonds are declared to be instrumentalities of the Government of the United States, by an Act of Congress, which was fully sustained, as to both constitutionality and tax exemption, by a decision of the Supreme Court of the United States rendered February 28, 1921.
These bonds are secured by deposit of first mortgages on farm lands, or United States bonds or certificates of indebtedness. Pledged mortgages are protected by an equity of at least 100% of additional land value. The Bonds are further protected by paid-in capital stock carrying double liability and paid-in surplus.
The Bank operates under a charter granted by the Federal Farm Loan Board which approves all loans before authorizing the issuance of bonds against them.
The Territory served is one of the richest, oldest and most thoroughly established agricultural territories in the United States and is recognized as one of the most desirable fields for joint stock land bank operation.
Legal investment for all Fiduciary and Trust Funds under the Jurisdiction of the Federal Government and Acceptable as Security for Postal Savings and certain other Deposits of Government Funds
We offer these bonds when, as, and if issued and received by us
Price 102 1/2 and accrued interest
To yield about 4.66% to 1932 and 5% thereafter
HAYDEN, STONE & CO.
REDMOND & CO.
WATKINS & CO.
Statements made above are and guaranteed but are based upon information which we believe to be accurate and reliable and upon which we have acted in the purchase of these Bonds.

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