

GOSSIP OF THE STREET

Suggestions were made near the close of the week that, as a result of the pronounced declines sustained in the stock market, the time is rapidly approaching when securities may be approached with safety. In fact, it was currently reported in Wall Street there had been buying by substantial interests of a number of issues which have received sympathy with the list as a whole, the group including the best class of stocks, namely, those possessing real merit and stability.

Those who study the market situation closely express the opinion the next upward movement would be led by copper, oil and rails; and, while the situation relative to affairs of corporations representing such securities at the moment would appear to possess many perplexities, confidence is entertained as to their future outlook.

The Foreign Situation Much was said regarding the importance of the foreign market point of view. Conditions in Germany admittedly are bad and may grow worse. This is an element in the securities markets for some time past, although it appears to be a foregone conclusion on the part of market observers the reactions recorded thus far are not likely to be of a serious nature.

The technical position has been materially strengthened in the last three or four weeks; Wall Street loans have been reduced to an appreciable extent; money rates have declined and, in fact, there are many who believe the money market is "rigged," call and time rates will fall to even lower levels than those recorded near the close of the week when call funds were practically none.

Institutional Switching Bond market operations last week were such as to create a greater diversity of opinion as to the outlook than for some time past. Those who usually express confidence in securities are inclined to commit themselves one way or the other at the moment.

Although there has been a great deal of discussion as to the selling of bonds by institutions, the fact is that, as of November 1, the reports of more than 700 institutions of the country indicated a decrease in Government securities of around \$15,000,000 and an increase in corporate securities of around \$13,000,000, indicating a net change of between \$2,000,000 and \$3,000,000. Naturally, there has been some switching of securities by banks, insurance companies, etc., but the net result is that the profession to believe selling from this source thus far has been comparatively small.

One leading bond dealer stated during the last week or three days he had sold to corporations fairly sizeable amounts of corporate securities, which was the first time in more than three weeks he had noticed a demand from this source. Corporations are stated to be doing larger business than in the past, but it is evident the majority are holding large totals of investment issues and in some instances are finding it expedient to employ idle surplus funds in the purchase of high-grade securities in order to keep their money employed and derive a satisfactory income therefrom.

The Cuban Loan Cuba proposes to put out a \$50,000,000 bond issue and a rather novel plan will be adopted in connection with the offering; namely, that of asking for sealed bids, thereby placing all bidders desiring to participate in such a transaction on an equal footing. Some surprise was caused over the announcement the loan would be handled in this manner.

While it is impossible to obtain any accurate information as to the exact terms of such a loan, it is thought to be likely that it will be a serial issue, possibly running from one to twenty years, calling for heavy amortization during the first five years, particularly as a part of the funds derived from the offering is expected to be utilized in the liquidation of deficits in budgets of that country up to July 1 of the current calendar year.

It will be recalled that President Zayas on July 1 last announced that Government activities and operations would be conducted in future as of that date, previous deficits remaining to be disposed of through one method or another later on. Since that time the Government Treasury has shown a small surplus over expenditures, and the outlook there is now viewed with greater favor than for a long time past.

Brokers' Opinions Newburger, Henderson & Loeb: "The heavy liquidation and severe depreciation of security values of the last fortnight unquestionably have gone far toward correcting the unhealthy speculative position and have resulted in a substantial reduction of the seriously extended loan account. The market, therefore, is in a much healthier condition, but apparently the adjustment is not yet completed, nor is the end of the liquidation in sight. We feel, however, if care is exercised in making careful study of earning position and future prospects, there are to be found many bargains for a long pull among the remaining 'seasoned' dividend-paying issues. Many such opportunities, we are certain, can be picked out among the standard railroad shares, which have displayed a more consistent degree of resistance than any other groups during the downward general movement of the market. Immediate movement of the general market is likely to be feverish, conflicting and confusing. It would be interesting to see the market have a rest period which would enable making a more sober consideration of the existing situation."

Hecker & Co.: "The week ended with a dull market showing that the bull and bear forces are deadlocked for the present. The election results were supposed to forecast any amount of radical legislation. It seems far-fetched to discount what might happen more than a year hence, especially as so many of the things most feared have a view of not happening at all. A clearer view of the outlook will result in an improvement in prices after the dullness wears itself out."

Salem County Drive Called Off Woodstown, N. J., Nov. 20.—After everything was about set for opening a drive for new members of the Salem County Chamber of Commerce, which was organized a few months ago, the plan has been called off by the organization. Representatives of the American Chamber of Commerce had been on the ground for a week mapping out plans for the campaign to get a thousand members from all parts of the county in the next six months.

GIRLS ACCUSED AS UNMANNERLY

"Best Pushers Get Lunches First," Says Norristown Woman School Director

PRaises BOYS' CONDUCT

Special Dispatch to Evening Public Ledger Norristown, Pa., Nov. 20.—A mild sensation has been caused here by a charge of Mrs. George K. Brecht, a school director, that the girls of the Norristown High School are unmannerly at luncheon time, in striking contrast with the boys. Mrs. Brecht said: "Director Mrs. Weber and I went to the high school lunch room the other day after we had received complaints from several mothers that their girls would not go to the room because they had to fight for their luncheon. We saw what happened. They acted like a lot of cattle. Those who came first were often pushed down last, and the first serving was obtained by the best pusher."

While we were there we saw a girl who had ticket No. 63 get her quota before a girl who had No. 2. There was no such confusion among the boys, who filed into the room in an orderly manner and the first to arrive was the first served."

Mrs. Brecht also asserted the janitors were overworked in cleaning up the debris left by the girls.

The Executive Board of the Valley Forge Historical Society has accepted an offer of the Daughters of the British Empire to present a bronze bust of Rev. Dr. Herbert W. Burke, rector of Washington Memorial, to the society as an appreciation of his services at Valley Forge for the American nation.

The bust will be designed by Mrs. Charles F. Pettit, of Arlmore. The presentation will be on next Washington's Birthday, which will mark the twentieth anniversary of the restoration work at Valley Forge. The membership of the Historical Society is now about 15,000, including jurors.

The Bishop of Nevada, who is assisting in Pennsylvania during Bishop Rhineclander's leave of absence, conducted a class in St. John's Episcopal Church last evening and preached. Bishop Tucker, of Japan, preached last evening on "The Mission of Japan."

Uncommon Sense "Order Takers"

"WE WILL need," said a man, "to establish a considerable business," a few intelligent men for direction, and fifty 'order takers' to send on the road. The man started the business, but it didn't last long. The directors were intelligent and highly paid. But 'order takers' hired at random didn't find any orders to take.

"ORDER takers" are of little help to a business, whether it is a going concern or an institution which has to fight its way in the commercial scramble. Any one can write down an order that is given him, as any clerk can sell goods that a customer comes in to buy. But it is the "order getter" not the "order taker" who helps a business along, thereby doing something for himself as well as for the firm that employs him.

THE man who goes on the road with something to sell must know what he is selling, and believe in it. He can then not only talk about it intelligently, but point out to the prospective customer why it is worth buying.

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St. Thomas' Episcopal Church, White-marsk.

Rebuilding of the DeKalb pike from the borough line to the Summerville pike has been completed, but it will not be opened for several weeks to allow the concrete to harden.

Marriage licenses have been issued here to Daniel Loughlin and Helen Swartz, both of Philadelphia; Frank Deabink, Philadelphia, and Margaret Romich, Pottstown, and Albert Collins, West Norriton, and Henrietta Reese, Radnor.

Announcement has been made of the marriage of Raymond W. Hoxworth, son of Mr. and Mrs. Raymond W. Hoxworth, of 815 Green street, and Miss Hedwig A. Carlson in New York. The bride is a graduate nurse of River-view Hospital, Norristown. Mr. Hoxworth is a former Boy Scout executive here and holds a similar position at Lock Haven, Pa.

The second annual Bible and mission conference began yesterday in the First Presbyterian Church, to continue all week. The speakers at the opening session were Dr. Harold J. C. Robinson, general secretary of the Board of Publication and Sabbath School Work, and the Rev. John Kelly, secretary of the Board of Home Missions.

Samuel T. Roeder, son of Mr. and Mrs. Alfred S. Roeder, of East Greenville, has been elected a member of the press club of Franklin and Marshall College and associate editor of the Orlifan magazine.

Joseph Lee Levine, twenty-four years old, under arrest at York, Pa., on a charge of issuing bad checks, is wanted here on the same charge and local police believe he carried a Montgomery County girl recently under another name.

The Garden Club has given two memorial trees to the lawn of Washington Public School.

Mr. and Mrs. Justin Caswell, of West Marshall street, were injured when their touring car collided with another near Trooper.

THIEF FOILS PURSUIT Yonkers, N. Y., Nov. 20.—"Let me chase him for you," said a passing motorist to Mrs. Mary T. Whentley, yesterday as she pursued a thief who had snatched a pocketbook. She thanked him and abandoned the chase. When the machine overtook the fleeing robber he jumped aboard and the car sped away.

"JUST A MINUTE, PLEASE," SAY PENN ALUMNAE GIRLS

Performances at Academy to Aid New Clubhouse Fund A dress rehearsal of "Just a Minute, Please," this year's production of the Alumnae Association of the William Penn High School, was held yesterday afternoon in the Grand Opera House, Broad street and Montgomery avenue.

The performances will be given tomorrow and Wednesday in the Academy of Music. More than sixty former students of the school are in the cast. A dance in the foyer of the Academy will follow each performance.

This the tenth annual play of the association, will be given to aid the building of a new clubhouse. The costumes were made by members of the association under the direction of Miss Nan Vinson. The libretto is by Herman D. Levinson. Walter G. Wroe and his daughter, Miss Edna Wroe, arranged the dances. The production is directed by Miss Ellen R. Kronberger.

The play tells of a contest among three women to be the queen of the Mardi Gras. The scenes are laid in Louisiana, and produce a modest show, a plantation and ballroom. The cast includes the Misses Bea Davis, a daughter of Ross B. Davis, Chief of the Bureau of Fire; Helen Tappen, Helen M. West, Rose Meadow, Sue O. Platt, Harriet W. Hall, Mattie Marks and Cilda Young. Miss Tillie Barnach will sing and Miss Minnie Thoenbe will dance.

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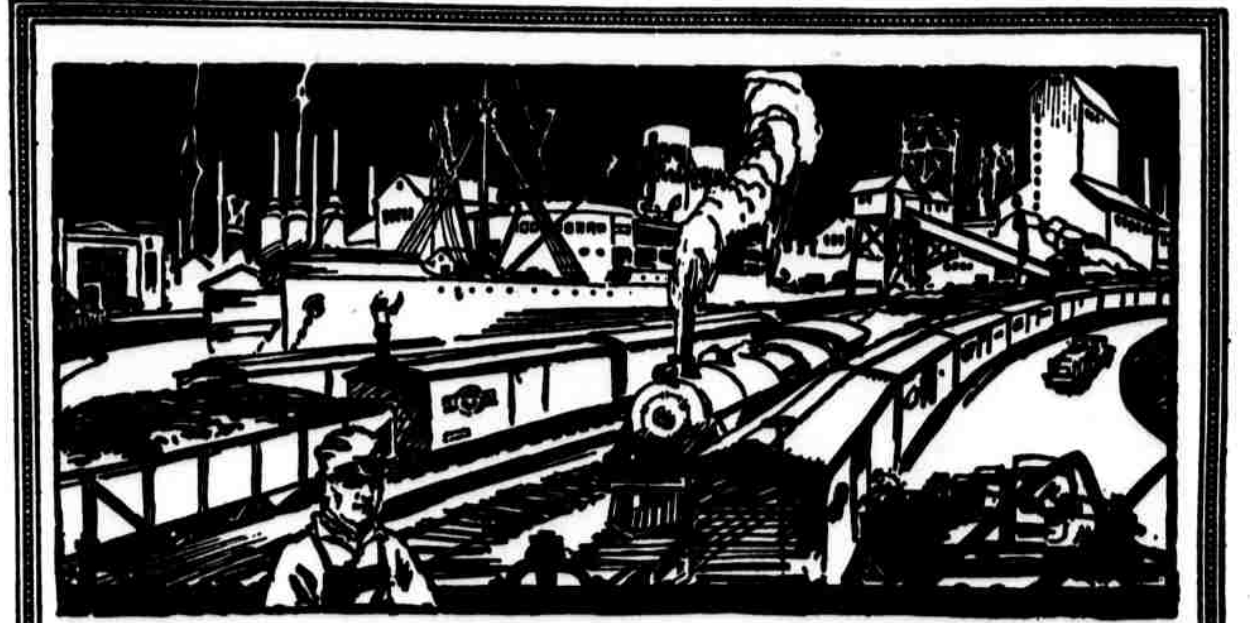
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