

Low Prices for Bonds
Bond prices are low. No one disputes it. That they will eventually reach higher levels is also true.

THE POUND STERLING
Looking Forward
We recommend the purchase of certain Sterling Securities for Safe, Profitable Investments

FRAZIER & CO.
BROAD AND SANSON STS. PHILADELPHIA
35 BROADWAY, NEW YORK 19 SOUTH ST., BALTIMORE 927 15TH ST., WASHINGTON

Important Industries
Our current weekly Market Letter describes the recent activities and industrial development in a number of stock issues, with important data concerning GENERAL MOTORS U. S. FOOD PRODUCTS

SMITH, REDPATH & CO.
Members Philadelphia Stock Exchange 1524 Walnut St. PHILADELPHIA Phone: Spruce 6850
A. B. Leach & Co., Inc.
Investment Securities 115 South Fourth St.

PRICE MOVEMENTS WE'RE FEVERISH

Opening Bulge Ran Into Extensive Selling for Profits. Soft Spots Uncovered
New York, Nov. 23.—The extreme feverishness which developed today's stock market was wholly in line with precedents. It was not because of any particular adverse developments...

When the trend was reversed General Motors soon canceled its advance on an enormous turnover and weakness suddenly developed in low prices.

LOCALS INCLINED TO MARK TIME
Financial Difficulties of Prominent Commercial Concern Were Without Effect
On a more moderate scale the local market movements were much on the same lines as those of New York.

Let us submit for your consideration Investment Suggestions
suitable for those who wish to have their money provide the best possible returns from good securities.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of stock transactions with columns for Sale, Div., 100, High, Low, Net. Lists various stocks like Advance Rummy, Alcoa, and others.

Commodity Markets

COTTON MARKET
New York, Nov. 23.—Liverpool was a good seller on the opening of the cotton market today.

GRAIN MARKET
Chicago, Nov. 23.—Wheat sagged after a firmer opening this morning.

Philadelphia Stocks

Table of Philadelphia stock prices including 410 Am. Strs., 150 Am. Gas, etc.

Philadelphia Stocks (continued)

Table of Philadelphia stock prices including 410 Am. Strs., 150 Am. Gas, etc.

COMMODITY STOCKS LEAD TRADE ON THE CURB

Activity Induced by Drop in Price of Sugar—Asphalt in Supply
New York, Nov. 23.—Sweets Co. of America was the chief feature of trading on the broad street curb today.

Table of commodity prices for items like Wheat, Corn, and other agricultural products.

FOREIGN EXCHANGE
New York, Nov. 23.—Opening foreign exchange figures today showed a decline of 1 cent from yesterday's final.

Table of foreign exchange rates for various international locations.

BANK CLEARINGS
Bank clearings today compared with corresponding days last year.

MONEY-LENDING RATES
NEW YORK—Money on call, both closed and collateral opened today at 6 per cent for lending and renewing.

Table of money-lending rates for various banks and locations.

Analyses of Leading Rails

WE have prepared and have for distribution analyses giving the salient features of the leading dividend-paying railroad stocks, with particular reference to earnings possibilities under the increased freight and passenger rates.

Carstairs & Co.
Members Philadelphia and New York Stock Exchanges
1419 Walnut Street, Phila. 71 Broadway, N. Y.

EMPIRE GAS & FUEL CO.
Bond Secured, Convertible Sinking Fund 6% Notes, due 1924

Washington County Pennsylvania
Road 4 1/2 s Exempt from All Federal Income Taxes

Biddle & Henry
104 SOUTH FIFTH ST.
Convertible Gold Debentures Series C, Seven Per Cent

Cities Service Company
Convertible Gold Debentures Series C, Seven Per Cent

Moody's RATING BOOKS
Are Known All Over They are the Standard for Bankers and Investors.

Moody's INVESTORS SERVICE
New York, Boston, Chicago, Philadelphia

Hecker & Co.
Bankers and Brokers

NOBLE BROWN TRUST COMPANY
CAPITAL \$5,000,000 SURPLUS (EARNED) \$2,000,000.00

YOUR ESTATE
may become a burden—some care to any individual you may appoint as your Executor.

Northern Trust Company
as your Executor and Trustee and avoid the dangers which arise from incompetency and indifference.

Washington County Pennsylvania
Road 4 1/2 s Exempt from All Federal Income Taxes

OTIS & CO.
Investment Bankers CLEVELAND

WIL THEY? COME BACK?
Midvale Steel Col. Graphophone Vanadium Steel Middle Ste. Oil

GUTHRIE & MCGOVERN
Members Philadelphia Stock Exchange

Investment Bonds
WELSH BROTHERS 228 CHESTNUT STREET Philadelphia

Standard Oil Co. of New Jersey 7% Cumulative Preferred Stock at market Price to yield about 7%

Stock Representative Wanted
A well established photographic corporation located in New York and Philadelphia is about to syndicate its stocks and is desirous of engaging a high-class experienced stock representative to originate and execute sales for it.