

Low Prices for Bonds

Bond prices are low. No one disputes it. That they will eventually reach higher levels is also true. It may take longer for prices to approach normal than some authorities believe, but a good long-term bond purchased now is the best kind of investment for the average individual.

GRANDLER & COMPANY

Franklin Bank Bldg. Philadelphia. New York, New Haven, Boston, Baltimore.

THE POUND STERLING

Looking Forward

We recommend the purchase of certain Sterling Securities for

Safe, Profitable Investments

FRAZER & CO

BROAD AND SANSON STS. PHILADELPHIA. 85 BROADWAY, NEW YORK. 19 SOUTH ST., BALTIMORE. 127 15TH ST., WASHINGTON.

We Recommend for Investment

Gillette Safety Razor Stock

The Company manufactures and sells the Gillette Safety Razor and blades, known the world over. Its history is one of remarkable progress and expansion. From the outset the merit of the Gillette Razor has been so pronounced that its sale and use have depended almost entirely upon the ability of the organization to meet the demands of the market.

Dividends have been paid as follows:

Table with 2 columns: Year, Dividend per share. 1917... \$7.00 per share. 1918... 0.50. 1919... 10.00. 1920... 12.00.

Joseph W. Gross & Co.

1421 Chestnut St. Philadelphia. Correspondence Aldred & Company.

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

Write or Telephone for a Free Copy

SMITH, REDPATH & CO.

Members Philadelphia Stock Exchange 1524 Walnut St. PHILADELPHIA. Phone: Spruce 6850

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.

Write for Our List No. 1-8

A. B. Leach & Co., Inc.

Investment Securities 115 South Fourth St.

American Gas 7s, 1928

Hershey Chocolate 7 1/2s, 1935 West Penn. Power 5s, 1946 West Penn. Power 7s, 1946

HOENIGER, GARRISON & CO.

STOCK EXCHANGE BUILDING Direct Private Telephone New York Members Phila. Stock Exchange

PRICES WERE FEVERISH

Opening Bulge Ran Into Extensive Selling for Profits. Soft Spots Uncovered

New York, Nov. 23.—The extreme feverishness which developed in today's stock market was wholly in line with precedents. It was not because of any particular adverse developments or any change in the fundamental and economic conditions, but entirely because of those peculiar conditions within the market itself, commonly known as technicalities. There was a buoyant opening, recording further substantial rallies from the recent protracted liquidating movement, which was to be looked for in view of the momentum gained by the recovery movement yesterday. The early pace was too vigorous to be long maintained, and extensive selling for profits, coupled with renewed drives on the part of the professionals, quickly canceled most of the early improvement. The market, however, came back, regaining about five-thirds of the initial improvement, followed by the familiar backing and filling by which the general list started nowhere and reached nowhere.

While some of the sore spots may have stood out, which facilitated the technical rally yesterday and Saturday, the day's movements demonstrated conclusively there were still a good many late ducks left which had been helped over the bumps last week and were in no position to hang on much longer and were indisposed to slide out when the opportunity was offered to get out at reduced losses. In the two days it must be remembered the industrial regained more than one-third of the decline suffered since election and much more than the rally again undoubtedly last Friday's aggressive session for support came out this morning. Furthermore the conditions which were supposed to be responsible for the recent violent market shakedown have not disappeared. To the contrary, they were still very much in evidence, although many are confident in the belief that the worst side of the general business and economic situation has been already discounted.

From the manner in which the market started out there was every indication of another 7 day of discomfort for the bear camp. It was noticeable, however, that most of the excitement centered in the highly speculative specialties which had been unduly depressed while the more representative issues after opening advance showed a tendency to hang fire. Such issues as General Motors, Crucible Steel, other motors and specialties made opening gains anywhere from 1 to over 3 points. The representative rally and industrial were also strong but they were overshadowed by the pyrotechnics in the industrial specialties.

What was reversed General Motors soon canceled its advance on an enormous turnover and weakness suddenly developed in low-priced rails. New Haven fell 5 points and Texas and Pacific 2 1/2, the reaction embracing Paul preferred, Rock Island, New York Central and Southern Pacific. Shipments were next to yield, notably Atlantic Gulf, fitted fruit and American International. Crucible Steel, electric utilities, other stocks made further recessions with the approach of noon.

LOCALS INCLINED TO MARK TIME

Financial Difficulties of Prominent Commercial Concern Were Without Effect

On a more moderate scale the local market continued to mark time on the same lines as those of New York. The regularity characterized the fluctuations of most of the prominent local shares, but the variations except in two or three issues were confined within fractional limits, thereby reflecting the narrowness of the current market.

Electric Storage Battery continued to hold the limelight scoring an early advance of 100%, from which it reacted later to 104. An idea seems to prevail on the street that with the transfer of the large General Motor holdings to Morgan and Co. interest there and a similar withdrawal of liquidating pressure from that stock.

There is not much to be said concerning the movements of the other local stocks, as none of the individual transactions contained any special feature of interest. In all the opening prices were higher, but the profit-taking and cancellation of the gains, butting and being followed up by renewed selling, the market became dull and narrow.

With the exception of United Gas Improvement, which surrendered 1 1/2 points of yesterday's rally in a decline to 3 1/2, the utility group held their ground surprisingly well. The rails followed close to the New York market, with a point decline in American Gas was the only feature of the miscellaneous list. The trading in this quarter being exceedingly light.

The announcement of the appointment of a creditors' committee for one of the prominent local mercantile houses exerted no influence whatever, as the action had been generally anticipated in view of the fact that the condition of the firm was generally known in financial circles.

LIVESTOCK QUOTATIONS

Chicago, Nov. 23.—HOGS—Estimated receipts, 18,000 head. Left over, 7,000 head. Very little doing. Few sales around 70 cents, most steady. A few 75 cents. CATTLE—Estimated receipts, 15,000 head. SHEEP—Estimated receipts, 18,000 head.

Pittsburgh, Pa., Nov. 23.—HOGS—Receipts, 1,200 head. Left over, 1,000 head. Dressed, 10.25 to 10.50. Light, 10.25 to 10.50. Heavy, 10.25 to 10.50. Lambs, 20.00 to 21.00. Steers, 18.00 to 19.00. Top lambs, 21.00 to 22.00. ALVES—Receipts, 300 head. Steady. Top, 11.00.

East St. Louis, Ill., Nov. 23.—CATTLE—Receipts, 1,000 head. Left over, 500 head. Dressed, 10.00 to 10.25. Light, 10.00 to 10.25. Heavy, 10.00 to 10.25. Lambs, 20.00 to 21.00. Steers, 18.00 to 19.00. Top lambs, 21.00 to 22.00. ALVES—Receipts, 300 head. Steady. Top, 11.00.

East Buffalo, N. Y., Nov. 23.—CATTLE—Receipts, 1,000 head. Left over, 500 head. Dressed, 10.00 to 10.25. Light, 10.00 to 10.25. Heavy, 10.00 to 10.25. Lambs, 20.00 to 21.00. Steers, 18.00 to 19.00. Top lambs, 21.00 to 22.00. ALVES—Receipts, 300 head. Steady. Top, 11.00.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of stock transactions with columns for Sale, Div., High, Low, 130, and Net. Includes various stock symbols like Advance Rumely, Laclede Gas, and various industrial stocks.

Commodity Markets

COTTON MARKET

New York, Nov. 23.—Liverpool was a good seller on the opening of the cotton market today. Spot houses and Wall Street interests took the cotton so that first prices were generally 10 to 15 points net higher.

GRAIN MARKET

Chicago, Nov. 23.—Wheat sagged after a firmer opening this morning. December opened 1/2 higher and March at an advance of 1/2 to 40 cents. May at one was only 2 1/2 up over December.

Raw Sugar More Active

New York, Nov. 23.—The raw sugar market developed greater activity at the close yesterday, but prices remained practically unchanged on the basis of 100 cents per cwt. for National bags.

Philadelphian Stocks

Table of Philadelphia stocks with columns for Sale, Div., High, Low, 130, and Net. Includes stocks like 410 Am Strs., 1118 Elec St, and various local companies.

GRANDY STOCKS LEAD TRADE ON THE CURB

Activity Induced by Drop in Price of Sugar—Asphalt in Supply

New York, Nov. 23.—Sweet's Co. of America was the chief feature of trading on the Broad Street curb today, being in good demand all through the forenoon and moving up to 2 1/2. United Retail Candy, however, was featureless and remained unchanged in its market position.

INDUSTRIALS

Table of industrial stocks with columns for Sale, Div., High, Low, 130, and Net. Includes stocks like Acme Coal, Acme Explosives, and various industrial companies.

MINING

Table of mining stocks with columns for Sale, Div., High, Low, 130, and Net. Includes stocks like Alaska Br Columbia, Alaska Ledge, and various mining companies.

BONDS

Table of bonds with columns for Sale, Div., High, Low, 130, and Net. Includes various government and corporate bonds.

FOREIGN EXCHANGE

New York, Nov. 23.—Opening foreign exchange figures today showed a decline of 1 cent from yesterday's final to 85 1/2 for demand, and an advance of 6 points in francs. Lire gained 23 points.

QUOTATIONS WERE:

Quotations were: Cables 6.24, checks 6.23; lire cables 3.92, checks 3.91; Christiania cables 14.00, checks 13.99; Stockholm cables 19.70, checks 19.69; Copenhagen cables 19.70, checks 19.69; Swiss cables 16.82, checks 16.81; rubber cables 30 3/4; checks 30 1/4; peetas cables 13.47, checks 13.46; Belgians gained 2 cents to 8.88 cables, checks 8.87; market, 1.58.

THE PREMIUM ON NEW YORK EXCHANGE

in Montreal today, which was down to 13 per cent at the close yesterday, rose to 13 1/2. The discount on Canadian funds in New York was practically unchanged at 10 1/2 per cent.

YESTERDAY'S FINAL QUOTATIONS

Table of yesterday's final quotations for Sterling Francs Lire Gold and Demand Cables.

TODAY'S OPENING QUOTATIONS

Table of today's opening quotations for Sterling Francs Lire Gold and Demand Cables.

BANK CLEARINGS

Bank clearings today compared with corresponding days last two years: 1920, \$48,836,920; 1919, \$47,167,817; 1918, \$45,167,817.

MONEY-LENDING RATES

NEW YORK—Money on call, both 6 per cent for collateral and renewing. PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, 7 to 8 per cent.

RESERVE BANKS' DISCOUNT RATES

Official discount rates at the twelve Federal Reserve banks are as follows: New York, 6 per cent; Boston, 6 per cent; Philadelphia, 6 per cent; Richmond, 6 per cent; St. Louis, 6 per cent; Chicago, 6 per cent; Minneapolis, 6 per cent; Kansas City, 6 per cent; St. Paul, 6 per cent; San Francisco, 6 per cent.

Analyses of Leading Rails. We have prepared and have for distribution analyses giving the salient features of the leading dividend and nondividend paying railroad stocks, with particular reference to earning possibilities under the increased freight and passenger rates.

YOUR ESTATE. may become a burden—some care to any individual you may appoint as your Executor. It may require too much of his attention or it may depreciate in value unless managed by a trained organization. Appoint the

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. Yield Over 10%.

Northern Trust Company. as your Executor and Trustee and avoid the dangers which arise from incompetency and indifference, neglect, sickness and death. Your Estate with us is a sacred and confidential

Martin & Co. 1411 Walnut St. Philadelphia. Yield Over 10%.

Washington County Pennsylvania. Road 4 1/2%. Tax Free in Penna. Exempt from All Federal Income Taxes.

OTIS & CO. COMPLETE SERVICE IN ALL FORMS OF INVESTMENT. Main Departments: Investment, Brokerage, Acceptance, Liberty Bonds, Foreign Exchange, Statistical, Ohio Securities.

Biddle & Henry. 104 SOUTH FIFTH ST. Prices: To Net 4 1/4%.

Cities Service Company. Convertible Gold Debentures Series C, Seven Per Cent. Holders of the above debentures may convert on December 1, 1920, or on the first day of any month thereafter, ten per centum (10%) of the amount of principal amount of Series C Debentures owned by them respectively.

W. I. L. THEY? COME BACK. Midvale Steel Col. Graphophone Vanadium Steel Middle Ste. Oil Simms Pts. U. S. Ship.

East St. Louis & Suburban Co. Convertible 7s, 1921 Chattanooga Railway & Light Co. 1st & Refunding 5s, 1920.

E.W. Clark & Co. BANKERS. 321 Chestnut St. Philadelphia. Members New York and Philadelphia Stock Exchanges.

Moody's RATING BOOKS. Are Known All Over. They are the Standard for Bankers and Investors. Ask your Banker or Broker or write

MOODY'S INVESTORS SERVICE. 140 South Pine St., Phila. Pa. Bank Clearings today compared with corresponding days last two years: 1920, \$48,836,920; 1919, \$47,167,817; 1918, \$45,167,817.

Investment Bonds. WELSH BROTHERS. 528 CHESTNUT STREET Philadelphia. Lombard 1543.

Standard Oil Co. of New Jersey 7% Cumulative Preferred Stock at market Price to yield about 7% Edward Lowber Stokes 20 S. 15th Street.

MEXICO. With improving international condition Mexican Government 10-Year Treasury 6% Bonds of 1913 offer a most attractive opportunity for large speculative profits.

Hecker & Co. Bankers and Brokers. Members Philadelphia and New York Stock Exchanges. N. E. COR. 6TH AND CHESTNUT STS.

Stock Representative Wanted. A well established photograph corporation located in New York and Philadelphia is about to syndicate its stock and is desirous of engaging a high-class representative to organize and supervise sales force.