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CLOSING MARKET WAS COLORLESS

Most of Weak Elements Removed by Recent Drastic Liquidation

New York, Nov. 27.—The week closed with a dull and rather colorless stock market today. Price movement continued unsettled and very irregular, which apparently carried no particular significance, in that for the most part it merely represented the familiar work and evening up operations of the professional traders. On the other hand, the cotton market was in a semi-organized condition, with all the options breaking through the 15c level.

Moderate selling pressure, especially in the steel, oil and some of the food shares, was encountered at the opening, but the selling movement soon spent its force, being overcome by a general covering movement. It was noticeable that the requirements of the market for interest were not the demand was very limited. Rather than running off again, the market became dull, with the subsequent fluctuations confined within narrow limits.

The question uppermost in minds of most every one after the last three weeks' experience is to what extent has the changed business situation been discounted by the market. It was commonly supposed while the transition of industry and business was under way, peace would result in some extremely radical adjustments the market, by reason of the prolonged and thorough liquidation of the last year, had, in vernacular of the street, discounted the transitional period. This, like many other careful calculations, is being quickly upset by the semi-detouring collapse of the market structure the last three weeks. It is true that the violent liquidation of the preceding two weeks was overcome to a large extent this week, but it was obvious even to the uninitiated layman, despite the knowledge that while some of the more severe spots had been cleared out, the liquidating movement was far from being completed. It is recognized, of course, that such a drastic shaking-down as the market experienced since election is certain to leave in its wake a long list of casualties, or, as the street, calls them, lame ducks.

One severe curative measure which has been applied to weed out the unwholesome elements of the situation, and which it may be necessary to further apply in other directions, is from a security viewpoint making for sounder and stronger conditions. In other words, it does not seem to be a task to encourage unrealistic views on the market situation. On the contrary, it is a time to keep a cool and level head and refrain from making unnecessary sacrifices. If it is to be possible to re-build the market should within a relatively short time find a stable basis. There may be further irregularity and confusing price movements which always attend the adjustments of every violent movement, but the juncture does not seem far off when the market should reach a firm position and take the rest cure until it is possible to obtain more accurate measurements of the possibilities of the future.

PRICES SLIDE OFF IN LOCAL MARKET

Week's Decline the After-Effect of Impairment of Speculative Accounts

While the volume of business was extremely small a general slide in prices was registered in today's local market. The selling was of small caliber, but the buying demand was equally limited. In scattering parts of the market it was found to be very thin, which, however, was a natural aftermath of the recent severe marking down of market values.

Weakness was again found in the industrial shares. Electric Storage Battery yielded to 98 1/2, but near the close rallied to 100. Small transportation shares responded for City of Philadelphia. In Lake Superior at 115. At the same time the effect of the steel price cutting was reflected in a drop of 2 1/2 points in Cambria Iron from the previous sale of 37.

In all parts of the list there was almost a general fractional shading of prices.

The after-effects of the severe marking down of security values on the big exchange were plainly visible in the local market. There is also active speculation on the part of local investors. The necessary adjustments of speculative accounts which had been impaired by the violent shake-down in New York, followed by a reaction in London and brought, in a number of instances, the lowest prices of the year for local stocks. This applied largely to the securities of the Pennsylvania general list was rather narrow, losses elsewhere being the natural result of a thin market rather than of any adverse local conditions.

For the moment attention is centered on the business rather than the money situation although one in a hand maiden for the other. Influential banking interests are going out of their way in making reassuring statements to allay much of the unwarranted apprehension manifested on all sides. A striking illustration is given by M. G. Baker, president of the Penn National Bank, in the November issue of the Bulletin, a magazine of the financial community. The remarkable and gratifying nature of the transitional period in this country has been the order of the day since the advent of the war. It is in the face of the sharpest decline in commodity prices that the country has ever experienced within a similar space of time.

Business Failures Less

Business failures in the United States are on the decline. The number of failures in the first nine months of 1920 was 10,183, compared with 11,819 in the corresponding period of 1917, and 12,956 in the corresponding period of 1918. The decline in the number of failures is due to the fact that this week contained a holiday.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Bid, Ask, High, Low, Today's Close, Net Change. Lists various stocks such as A. & W. Gold Mines, A. & W. Silver, etc.

ASPHALT WEAK FEATURE OF CURB

Oil Stocks Continued Soft on Moderate Selling—Trading Quiet

New York, Nov. 27.—General asphalt continued a weak feature, being under pressure again and dropping over 1 point to 40 1/2. There was little interest shown in the trading. Curb Syndicate ranged from 11 1/2 to 10 1/2 and Ryan Oil declined to 11 1/2, the latter in sympathy with the Ryan stocks on the big board.

United Retail Candy was unchanged, selling at 8 1/2 to 9. There was dealing in Goodyear Tire at 6 1/2. Hercules Fuel Oil and North America were quiet. Dealings in Sweets were on a moderate scale at 1 1/2 and 2. Simms Petroleum was heavy with sales at 7 1/4. Car Light was steady at 4 1/2.

PHILADELPHIA MARKETS

WHEAT—Receipts, 139,000 bush. Market largely nominal. Car lots, most in export elevator. No. 2 red winter, 41.00. No. 1 red winter, 41.00. No. 3 red winter, 41.00. No. 4 red winter, 41.00. No. 5 red winter, 41.00. No. 6 red winter, 41.00. No. 7 red winter, 41.00. No. 8 red winter, 41.00. No. 9 red winter, 41.00. No. 10 red winter, 41.00.

NEW YORK COFFEE MARKET

Grade	Price	Change
Open High Low Close		
Nov	1.00 1.00 1.00 1.00	
Dec	1.00 1.00 1.00 1.00	
Jan	1.00 1.00 1.00 1.00	
Feb	1.00 1.00 1.00 1.00	
Mar	1.00 1.00 1.00 1.00	
Apr	1.00 1.00 1.00 1.00	
May	1.00 1.00 1.00 1.00	
June	1.00 1.00 1.00 1.00	
July	1.00 1.00 1.00 1.00	
Aug	1.00 1.00 1.00 1.00	
Sept	1.00 1.00 1.00 1.00	
Oct	1.00 1.00 1.00 1.00	
Nov	1.00 1.00 1.00 1.00	
Dec	1.00 1.00 1.00 1.00	

BANK CLEARINGS

Bank clearings today, compared with corresponding days last year.

City	1920	1919
Philadelphia	\$78,024,482	\$85,250,245
Boston	\$1,841,811	\$1,946,818
New York	\$75,826,998	\$82,257,818

NEW YORK BONDS MARKET POSITION HAS STRENGTHENED

Main Handle for Working Values Down Wrested From the Professionals

New York, Nov. 27.—The Evening Sun in its weekly financial review today says:

The current work in Wall Street was mainly one of adjustment following the drastic liquidation of the previous week and in anticipation of the Thanksgiving recess. Trading was on a reduced scale and its essential characteristics may be said to have reflected the changed technical position of the market, the building up of a large short interest. Of buying initiatives of the business community there was virtually none after the rebound of Monday which was too swift, and, in fact, the reaction was stayed by a clearer conception of the commercial situation as well as the fact of the solidness of the business, which turned to covering when direct pressure proved futile. Hysteria was entirely absent from the market and the better feeling which prevailed. This feeling, however, was very far indeed from being translated into constructive action.

With few exceptions it was felt that prices had receded as far as they could go and that any further advance would be a complete dismounting of the business adjustment had taken place or was merely the first wave to be followed, within a week, by a second wave. The secondary wave, there was no question whether or not many issues had reached levels usually attractive to the investment public. Such buying, in truth, constituted the market's buying program, which was mainly instrumental in keeping the bears on tenterhooks. Large blocks of market had been held over the week, but the market was a fair main handle for working values down the hands of the professional traders.

FOREIGN EXCHANGE

New York, Nov. 27.—Opening rates for foreign exchange compared with yesterday were: London, 4.84 1/2; Paris, 160 1/4; Berlin, 134 1/4; Amsterdam, 2.25 1/4; Geneva, 2.25 1/4; Rome, 1.36 1/4; Milan, 1.36 1/4; Madrid, 166 3/4; Barcelona, 166 3/4; Rio de Janeiro, 100; Havana, 100; Buenos Aires, 100; Santiago, 100; Lima, 100; Bogota, 100; Medellin, 100; Caracas, 100; Panama, 100; Colon, 100; San Pedro de Macoris, 100; Santiago de los Caballeros, 100; Havana, 100; Pinar del Rio, 100; Cienfuegos, 100; Matanzas, 100; Sagua, 100; Sancti Spiritus, 100; Villa Clara, 100; Manzanillo, 100; Merida, 100; Toluca, 100; Veracruz, 100; Xalapa, 100; Acapulco, 100; Tepic, 100; Aguascalientes, 100; Durango, 100; Coahuila, 100; Nuevo Leon, 100; Tamaulipas, 100; Queretaro, 100; Guanajuato, 100; Michoacan, 100; Jalisco, 100; Colima, 100; Nayarit, 100; Oaxaca, 100; Yucatan, 100; Campeche, 100; Quintana Roo, 100; Yucatan, 100; Campeche, 100; Quintana Roo, 100.

TODAY'S OPENING QUOTATIONS

Market quotations for various commodities and currencies.

Commodity	Price
Wheat	41.00
Barley	22.00
Rye	22.00
Oats	22.00
Flour	1.00
Grain	1.00
Cotton	1.00
Sugar	1.00
Beans	1.00
Peas	1.00
Lentils	1.00
Wheat	41.00

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