To Yield 8.75%

Preferred Stock of an essential industry. Company distributes

daily necessities of life. Business founded in Dividend requirements

earned eleven times. Profits steadily increas-

Applicable net assets approximately 225% of selling price.

Followed by common stock showing earnings of \$23 per share. Descriptive circular on request.

GHANDLER & GOMPANY

Franklin Bank Bldg. Philadelphia

Gillette Safety Razor Stock

The Company manufactures and sells the Giliette Safety Razor and blades, known the world over. Its history is one of remarktable progress and expansion. From the outset the merit of the Giliette 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. Net earnings October, 1920, \$870,-383, compared with \$731,653 net in October, 1919, an increase of No bonds, notes or preferred stock Dividends have been paid as fol-

1917.... \$7.00 per share

We believe this Company will be unaffected by any change in economic conditions.

JosephW.Gross & Co. 1421 Chestnut St.

Aldred & Company

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8.45%

United Light and Railways Company Ten - Year 8% Bond Secured Gold Notes, due November 1, 1930; secured by Company's First and Refunding Mortgage 5% Bonds in the ratio of 133 1-3% of Bonds to each 100% of Notes.

Earnings available for interest charges on First and Refunding Mortgage Bonds and Bond Secured Notes exceed 2.78 times annual requirements.

Write for circular

Bonbright & Company 437 Chestnut Street

Philadelphia

A Good Outlook

T IS generally agreed that the fall in prices will in the end prove helpful to business and assist in establishing permanent prosperity. Values will become stabilized and corporate incomes will not be subject to great fluctuation. We recommend bonds for investment.

> Write for Investment Suggestions No. L. 8

A. B. Leach & Co., Inc. Investment Securities 115 South Fourth St. Bell Telephone, Lombard 25

STOCK SALESMAN a reliable stock salesman who has a rieutele that will absorb a preferred stock issue of merit only. Highest credentials furnished and ex-BOX A 717, LEDGER OFFICE

POB SALE

MORE WEAK SPOTS SMOOTHED OUT

Further Belated Liquidation Cropped Up Among Low-**Priced Specialties**

New York, Nov. 20.—The movements of today's stock market furnished little in the way of novelty. Irregular and conflicting fluctuations continued the outstanding feature. Some issues, notably the seasoned dividend paying issues, were at intervals in brisk demand at advancing refers while others were at advancing prices, while others were pressed on the market at substantial declines. Either movement was entirely independent of socialed outside conditions, to the contrary, were the outgoing incidental to the recent drastic liquidistion.

Conspicuous softness was in the copper group, but the day's developments disclosed there were still a great many weak spots to be smoothed out. The market, however, was not the one-sided affair it has been for some time. To the contrary, much the same as yesterday there was an undercurrent as yesterday there was an undercurrent of considerable strength and resistance and except in few of the lower-priced speculative industrial specialties the re-actionary party were signally unsuc-cessful in dislodging any considerable volume of long stocks.

Among that the Street was formerly

Among that the Street was formerly prone to designate as the cats and dogs, apparently there was further belated liquidation and some forced selling, regarded as closing out of loans which was believed to be in progress. No doubt the recent severe marking down of market values has caused a rigid examination of cellstand envelopes and examination of collateral envelopes and readjustment of outstanding loans. This rocess unquestionably would account for the sparodic and intermitting waves of liquidation which has developed the of iquidation which has developed the more remote parts of the list during the last few days. Such discrimination, in all events, was plainly trade marked in many of today's transactions, but which, altogether, reflected progress toward re-establishing the equilibrium of the security markets.

Apart from the moderate recessions in the copper group which was influenced by unsatisfactory trade conditions, the list was variably higher at the opening with the stronger features or at least the best recoveries being made by the oil, steel and other popular industrial shares. The construction ular industrial shares. The construc-tive movement, however, was soon handicapped by the conspicuous weakness of a number of the speculative specialties. The more vulnerable being found in Replogie, Vanadian and fothlehem Steels, Stromberg Carburetor and Chile Copper, which were depressed 2 to 6½ points. Montana Power and the cheaper rails, including New Haven, Seaboard Air Line preferred and Texas and Pacific also were heavy. Such representative shares as United States Steel and the dividend-paying rails and high-grade oils were only slightly affected and held their ground well.

MIXED MOVEMENT IN LOCAL MARKET

Readjustment Process Responsible for the Seemingly Conflicting Operations

Operations in today's local market were altogether colorless as well as meaningless when the narrowness of the current speculation was taken into consideration. There was the same mixed price movement, with the majority, however, showing further shad-The whole procedure seemed to entirely be in line with the readjust-ments now taking place in both the

financial and business circles.

Some comment is being made as to
the relative indifference shown to the many interesting developments occur-ring almost daily in the business world. This is easily answered by saying that much of which now coming to the surface was widely known weeks and months ago in the banking community. Steps and measures which are being taken were inevitable, but it speaks well of the soundness of the local banking situation that these far-reaching transitional changes are accomplished with so little disturbance. Many are to be regretted, it is true. They are, how-ever, the outcome not only of bad judgment, but in some instances of glaring

incompetency in management.

Among the stronger spots of the list was Electric Storage Battery, which made a further recovery to 102½, later surrendering a point of the gain. Penn-sylvania Railroad also displayed note-worthy firmness. On the other hand, worthy firmless. On the other hand, there was moderate pressure directed against Lake Superior, Philadelphia Rapid Transit, Union Traction and United Gas Improvement.

Philadelphia Stocks

9 Am Gas., 30 5*Bald Loco pref..., 98 120 Gen Asph 80

220†Gen Mot 6 p c pf. 66% 66 6 p c pf, 66% 66 00 - 34 38.75c, compared with an expension of the control of the

Steel . . 9 828 Pa R R. . 40V₈ 20 Pa Salt. . 60 10 Phila Co. 37

200†Vanad in 41% 41% 41% -1% selling by commission houses, but after the opening an eastern wire concern tried to buy December and forced a tried to buy Dec

1 Elec & Peo Tr 4s.... 53½ 53½ 53½ 53½—1½ 15 7-10 Lib B'nd 1st 5s.... 84 84 84 ... 5 Weisbach 5s 95 95 ...

Liverpool Cotton

The sales were agonot cotton today with prices easier on the basis of a deciline of 9 points for middling at 10.08d. The sales were 3000 bales. The receipts were 56,100 bales all American Futures were steady in the early dealings. Spot prices were: American middling fair. 15.31d; good middling, 12.58d; fully middling, 11.58d; middling, 10.08d; low middling, 13.58d; middling, 10.08d; low middling, 7.31d; good ordinary, 4.31d, and rallied ½c. May opened at 49½c.

Country Country

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div.	High	Low	1:80 Net	Sales	Div.	High	Low	1:30 Ch
300 1100	0000	Advance Rumely 18 Allled Chem & Dye 82 4	52)4	19 — 1 58 /4 · · ·	100	1.20	Kreage S S120	120	120 -
1100	0.0	Allied Chem & Dye pf 881/2 Allie-Chalmers 31	30 14	8614 - 19 8034 + 34	100		Lake Erie & West 16	16	16
400	:	Am Agric Chem 58 Am Beet Sugar 531/2	53	58 % + 1% 25 % + 1%		8.50	Les Rubber Tire 18 Lehigh Valley 48 %	49 %	18 40 % —
200	,	Am Can 25% Am Can pf 50%	7034	25 76 + 96 89 75 + 75 124 + 75	300 100	* *	Loft Corp	976	10 +
590 700 430	A 4	Am Cotton Oil 211/2	20 1/2 7 %	794 + 14	200	1 77	Loose-Wiles B 1st pf \$5 Manhattan Elev guar \$3%	53 17	53
400	7	Am Hide & Leather pf 47	40 1/5	4114 + 16	700	3	Manhattan Shirt 17 Mariin-Parry 1514 Maxwell Motor 276	15%	15 14 874
100	1	Am Internat Corp 411/4 Am-La France Eng 81/4 Am Linseed 61	9 14 60 14	9 1/4 60 36 + 3/4	17500	7	May Dept Stores pf., 97 Mexican Petroleum 168%	10034	163%+
100	8	Am Locomotive 841/2	1011/2	1611/4	1900	2	Miami Copper 16%	1834	18% -
100	18.8	Am Mait 22 Am Safety Razor10	976	976	7500	•	Midvale Steel & Ord 33% Minn & St Louis 14	31 %	14 -
2230		Am Ship & Com 1036 Am Smelt & Ref 45%	10 %	1076 + %	1000	9.3	Mo Kansas & Texas . 3% Mo Kansas & Texas pf 6%	3%	3%
500 800	7 8	Am Smelt & Ref pt 88 Am Steel Foundries . 81/2	30%	8714 - 14 3114 + 15	200		Missouri Pacific 23% Missouri Pacific pf., 43%	4316	4314
200	7	Am Sugar Ref 94 Am Sugar Ref pf 163	93 14	103	700	3	Montana Power 571/2 Montgomery Ward 21	2014	21 +
1300		Am Sumatra Tob 781/2 Am Tel & Tel 98%	7934	7314 + 1 9016 + 16	100	8.50	Nat Aniline & Chem \$214	39 14 52 14	20 % + 52 ½
200	12	Am Tebacco of new 801/4	9014	117% + 21/2	100	;	National Biscuit 105% National Biscuit pf. 105	105 15	105 14 + 108 - 434 +
3400	7	Am Woolen 73 /4	7014	118% - % 78% + 1% 92% + %	100 590 400	1		914	9316 + 9316 -
200 100 2200		Am Zinc Lead & Smit 734	7% 39%	736 + 14	100	-	New York Air Brake, 88	88 74 14	88 +
200	6 7	Anneonda Copper 40 Asso Dry Goods 1st pf 55% Asso Dry Goods 2d pf 46	35 46	55% - 14 40 - 2%	20000	8	New York Dock pf 43 New York N H & H. 21%	43	43 -
100		Asso Oil	103 8316	103 - 1	*1330	7	Norfolk & Western 101%	101 8594	10114 +
600 100	5	Atch Top & S F pf 77% Atlantic Fruit 13	7714 13	84 771/2 — 1/4 13 — 1/5	300	40	Nova Scotia S & C 38 Okla Prod & Ref 3%	37	314
100	10	Atl Gulf & W I S S. 1061/2 Atl Refining 7% pf. 104	105	1061/2 + 11/2	100	2.56	Orpheum Circult 26%	261/2	12 + 2634 +
100	7	Austin Nicholas Inc pf 70	1161/2	1161/2 - 11/2	100	. 5		49	16 % + 40 + 17 % -
300	3.50	Baldwin Loco pf 98	97%	97% + 11/4	5300			7894	79 + 40% +
300		Baltimore & Ohlo 35% Bethlehem Motors 3	2%	3 + 14	2100		Penna Railroad 40% Penn Seaboard Steel. 9%	4034 916 2634	9% +
2000 2000 400	5	Bethlehem Steel B 54%	53 52% 101	54 % + 14 101 - 1	300 300		Pere Marquette 20 Pere Marquette pf 43	20 43	20 43 -
200		Bethlehem Steel 8% pf103 Bklyn R T ctfs of dep 7½ Booth Fisheries 4½	715	754	300	3		361/2	36 34 -
100	10	Burns Bros 87% Butte Copper & Zinc. 5%	574	8716 + 116 3% - 16	1000		Pierce-Arrow Motor . 2414	23 1/2 77	7736 +
3000 300		Caddo Central O & R. 14% California Petroleum. 21%	20 /2	14% + % 31% + %	1000	5	Pierce Oil	6175	6135
1200	10	Canadian Pacific 117%	11634	117% + 1	200			14	3136 — 1436 + 104 —
100	7	Central Leather pf 89%	89 M	38 8934 — 1/4 321/5	190		Pullman	52 34	52 34 % +
700 800 330		Chandler Motors 781/2	32 1/2 77 % 64 34	77% — 34 64% — 36	1700 100		Railway Steel Spring. 86	86 8134	86 + 22 +
790		Chicago & Great West 846 Chicago Mil & St P., 3346	33	9 - 1/4 33 - 1/2	2500 3700			11 1/4 87 96	1114 - 87% +
2100	5	Chicago Mil & St P pf 52 Chicago Northwestern 77	51% 76	52 - 1/6 77 + 1	100			351/2	35 /6 +
100	7 8	Chi & Northwestern pf 110 1/4 Chi Pneumatic Tool. 65 1/4	65 14	65% - X	2500 8100		Republic Iron & Steel 67/2 Replo Steel	66	67 + 70 % -
1700	7		771/2	7714 - %	100	7	Republic Motortruck . 27 R Reis & Co 1st pf 66	66	66 -
2690	1.50		1834	18% - 2%	350e 100	1	St Joseph Lead 14	67 % 14 24 76	68% + 14 . 24% +
1100 100		Cluett Peabody 53 Coca-Cola 27% Colorado Fuel & Iron 29½	22 1/4	5234 - 1 2334 + 36 2032 - 36	100	454	St Louis San Fran 25 St Louis Southwest. 30 Savage Arms 17/6	30 17	39 +
2000	5		5614 1436	50 % - 14 14 % - 16	400 500		Saxon Motor 314	814	314 .
120	4 7	Comp Tab Records 38	38 7014	38 - 1% 79% - %	1200		Seaboard Air Line pf. 14	10454	1011/4+
200	3	Consolidated Textiles. 19%	63 14	10% - 14 63½ + 14	100		Seneca Cop Corp 19 Shattuck-Arizona Cop 51/2	51/2	19 + 5½ —
100	1 2	Con Interstate Cal M 71/2	714	714	9500	14.1	Sinclair Oil 25% Southern Pacific 111%	100%	109% -
790 500		Cosden & Co 31%	31%	78% + 1%	2000		Southern Rail 25 Standard Oil of N J. 650	640	24½ — 644 + 1 104¼ —
5390 100 330	7	Crucible Steel 89 % Crucible Steel pf 87 Cuban Cane Sugar 25 %	87 87 25	87 25	690	4	Stromberg Carb 41	104 1/6 40 45 1/4	40 -
330 390		Cuban Cane Sugar of 68% Debeers Co 19%	6814	6834 + 34 1936 - 96	190		Submarine Boat Corp 1016	10%	1016
100	10	Delaware & Hudson 103	223 1/2	103 - 1/2 2251/2+ 1/2	390 500 6500		Tenn Cop & Chem 8%	48%	876 + 49% +
600 300	12	Denver & Rio Grande 1% Denver & Rio Gr pf 1%	1 1/4	114- 14	1800		Texas & Pacific 20 Texas & Pac C & O., 261/4	18% 25%	18% — 25½ —
590 500	7.0 7.5	Elk Hern Coal 18 Emerson-Branting 7%	756	17% + 36 7% - 34	500		Times Square Supply. 121/2 Tobacco Products 54/4	54	1214 +
1100		Erie 151/2	15%	54% + 2% 15% - % 23% + %	2100	2.50	Transcontinental Oil . 0 Twin City P T 421/2	4256 2114	4816
200 100		Erie 1st pf 23% Erie 2d pf 16 Famous Players L 53%	16 53 %	16 - 16 53% - 16	2000	10	Union Oil	121%	122%
1100	3		13%	18% + 16 16% - %	100	. 4	The second second second	33 195%	33 - 19594 +
500 200		General Electric 137	126 % 3 1/2	126% + %	400	2.0	United Rwy Invest 10 % United Rwy Invest pf 23	101/2	10% 23 +
10470	6	General Motors of 701/2	16 70 ½	16 1/4 + 1/6 70 1/2 + 2	3006	3	United Retail Stores 80% U S Food Products 31%	31 1/2	60 34 + 31 14 +
330 330	7	Gen Motors deb 7% 75%	76%	6614 — 14 75%	2700		U S Ind Alcohol 67/4	6834	70 + 67% +
100	7	Goodrich B F pf 781/2	781/2	7834 + 34 7834 - 34	18390		U S Smelt & Ref 43 U S Steel 82%	42% 62 106%	43 + 8214 + 10634 —
100	7	Great Northern pf. 801/2 Great North Ore ctfs. 30	13 % 80 14 30	80 ½ + ¼				50 1/2 10	51 1/6
290 200 100	1	Green Cananea Cop. 201/2 Haskell & Barker Car 591/2	20 1/2 50 1/2	30 1/2 59 1/2 + 3/4	3000		Utah Sec	41 1/a 371/2	42% - 38% +
100		Hendee offs 17	17 8214	17 83½ + ½	1400 500		Va-Car Chem pf100 Vivaudou Inc 91/2	100	100 + 614 +
200	1	Hupp Motor Car 11	11 89	80	900	V 1	Wabash pf A 24 1/4	24	24 _
100	60	Indian Refining Co 16 Indiahoma Ref 65	634	16 + 1 636 + 34	100		Wabash pf B 161/2 Weber & Heilbroner. 9%	16%	161/4 2 934 —
300 300	4	Inspiration Con Cop 34/4 Int Agricul Corp pf 61%	61%	34 1/4 + 1/4 61 1/4	600		Western Maryland 111/2 West Maryland 2d pf 19	18%	18% -
400		Intl Harvester Co 95 Int Mer Marine 15% Int Mer Marine pf 53%	94 34 15 1/6 52 34	15% — % 57% — %	200		Western Pacific 32 Western Pacific pf 73	78 8734	32 — 73 8714 ±
100 1700		Internat Motortruck . 31	31	1436 + 16	300		Western Union Tel 87½ Westinghouse A Brake 97½ Westinghouse E & M. 42%	87 % 97 42 %	87½+ 97 — 43¼—
100	963	International Paper 49 Invincible Oil Corp 26%	24	49 + 1% 26% + 4	100	- 23	Wheeling & L E 11	1794	17% -
300		Jewel Tea	5 %	5%	1100		White Motor 39/2 Wilson & Co 43/2	39 1/6 43 1/4	43/4 -
100 300	55	Jewel Tea pf 91/2 Kan City Southern 21/2	21/2	91/2 - 1/4 21/2 + 1/2	100	1	Willys-Overland 7% Woolworth F W 106 14	106	106% -
100	4	Kan C Ft S & M pf. 60 Kelly-Springfield Tire 42% Kennecott Copper 18%	60 42 . 18%	60 + 1 42 /4 - % 18% - %	100		Worthington Pump 47	47	47
2500		Senneda Supper 11, 1978	to 40				he close I		

Commodity Markets

COTTON MARKET

New York, Nov. 30.-The cotton oats. market opened steady today at a decline of 4 points to an advance of 11 points, and later ruled firmer, prices working upward to a net gain of 20 to 23 points. 38.75c, compared with an opening quo-tation of 35c. than has been the case frequently of

the day are estimated at 60,000 bales. against 63,592 bales a week ago and 46,988 bales a year ago.

Yest Today's 15.20 15.00 15.05 15.25 15.82 close 15.22 15.64 15.98 15.20 15.22

GRAIN MARKET

Chicago, Nov. 30.—Wheat developed strength after an easier start this morning. At first there was scattered cables

Corn also became firmer after an irregular start. Scattered commission houses bid for the offerings.

December opened at 66½c to 66%c, against 66%e at the close yesterday, and moved up to 6774c. May started at

to 49%c, against 49%c at the close yesterday. July opened unchanged, at 40%c. Early estimates were for 35 cars of wheat, 60 cars of corn and 40 cars of

FOREIGN EXCHANGE

New York, Nov. 30 -At the opening selling early was based on poor cables from Liverpool, bearish English opinions and selling orders from that source.

There was a good demand from trade sources, and while offerings from the South were limited, private cables resources for the foreign exchange market today. The American Stores Co. sales for the month of October, 1920, were \$7,655,614. The foreign exchange market today. The American Stores Co. sales for the month of October, 1920, were \$7,655,614. The compared with \$6,282,252 for the same month of 1919, an increase of \$1,373,362. The month of October, 1920, were \$7,655,614. The compared with \$6,282,252 for the same month of 1919, an increase of \$1,373,362. The month of October, 1920, were \$7,655,614. The compared with \$6,282,252 for the same month of 1919, an increase of \$1,373,362. The month of October, 1920, were \$7,655,614. The compared with \$6,282,252 for the same month of 1919, an increase of \$1,373,362. The month of October, 1920, were \$7,655,614. The compared with \$6,282,252 for the same month of 1919, an increase of \$1,373,362. The month of October, 1920, were \$7,655,614. The month of October, 1920, were of the foreign exchange market today, the American Stores to, sales for the Oil Group Recovers-Industrials Ir of gold from Great Britain to this country. The market generally was lower, although declines were less extensive 258 or over 38 per cent. For the ten months of 1920 sales were \$86,493,964, as compared with \$62,513,706 for the corresponding period of 1919, an increase of \$23,980,-258 or over 38 per cent. ported a strong Egyptian futures mar-ket, with January contracts closing at although declines were less extensive

> Quotations were Franc cables 5.04, checks 6.03; lire cables 3.66, checks 3.65; Swiss lost a centime, to 15.66 for cables and 15.67 for checks; guilder cables were 30%, checks 30%; pesetas cables 13.12, checks 13.10; Stockholm cables 19.30, checks 19.20; Christiania and Copenhagen cables 13.55, checks 13.45; Belgian cables 6.40 for cables and 6.31 for checks; marks were

YESTERDAY'S FINAL QUOTATIONS

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

PHILADELPHIA—Call 6 per cent; time, 6 per cent; commercial paper; three to six months, 6 per cent.

(Note—These are merely nominal quotations, as the legal rate of interest in the state of Pennsylvania is fixed at 5 per cent. Plus premiums and commission, time money for thirty to ninety days is loaned at 8 to 8 ½ per cent, while commercial paper, from three to six months, is being offered at 8 to 8½ per cent.

Financial Briefs

The average price of the twenty active industrial stocks advanced 0.72 per cent yesterday to 76.18, while twenty railroads declined 0.01 per cent to 78.52.

Chandler & Co., Inc., approunce that

Pittsburgh bank clearings during November were \$801,143,422, against war loan interest payments, \$835,325,024 last month and \$631,686,620 investment issues were harde The New York Subtreasury lost \$855 .-

000 to the banks yesterday, making a cash net loss since Friday of \$693,000. The syndicate which underwrote the new issue of \$20,000,000 of American Woolen stock several weeks ago is to be dissolved on December 23, and Wall street generally is anxious to learn just how its affairs will work out in view of the wide decline in the stock.

The Wheeling and Lake Eric Railroad S OPENING QUOTATIONS
Stering France Lire Guiders
\$ 488 6.03 8.65 80.69
\$ 49 6.04 3.66 80.63

ANK CLEARINGS
Ings today compared with coray last two years
1920 1919 1918

The Wheeling and Lake Eric Hallroad
sked the Interstate Commerce Commiss
also the today for authority to issue notes
for \$13,629,000 to purchase 2000 steel
grandoins, 1000 steel hox cars and other
equipment The Carolina, Clinchfield
and Ohlo Rallroad asked permission to
lisue fifteen year 6 per cent cumulative
income debentures totaling \$5,000,000 to
pay short-term notes. pay short-term notes.

> Another North Dakota Bank Closed Fargo, N. D., Nov. 30.—The State Bank of Toklo, in Benson county, did not Bank of Toklo in Benson county, did not open yesterday, according to advices to Fafgo, making the sixteenth North Da-kota bank to close on account of de-pleted reserves in two weeks.

Washington, Nov. 30 -- Closing of the Washington, Nov. 30.—Closing of the farmers in National Bank of Sterling.

(Note—These are merely nominal quotations, as the legal rate of interest in the state of Pennsylvania is fixed at 5 per cent. Plus premiums and commission, time money for thirty to ninety days is loaned at 8 to 8 % per cent, while commercial paper, from three to six months, is being offered at 8 to 8 % per cent.

Drop in Kentucky Crude Oil Oil City, Pa., Nov. 30.—The price of western Kentucky grude oil has reduced to the compact of the state of pennsylvania is fixed at 5 per cent. Plus premiums and commission, time money for thirty to ninety days is loaned at 8 to 8 % per cent, while added that there was no indication when the bank would he able to resume business. Action by the compact of the Case of the Sterling Bank marks the case of the Sterling Bank marks treasury records show. It was the only bank to close its doors during November, while in the twelve months prior to November, while in the twelve months prior to November 1, five national banks ceased operations under orders of the compact of the case of the compact of the case of the compact of the case of the

GENERAL ASPHALT MAKES GOOD GAIN

Moves Above 45 on Vigorous Buying-Other Oils Strong

New York, Nov. 30 .- The feature of the Broad street curb this morning was the vigorous buying of General Asphalt, which, after selling at 42%. moved up to above 45. Other oils showed strength, International Petroleum, new, moving above 16. Fractional advances were made in Simms Petroleum and Merritt Oil. Ryan Oil was in better demand, advancing to 12.

was in better demand, advancing to 12.

Candy issues were quiet and without special change, Retail Candy being again traded in at 8% and 8%, and Sweets Co. selling at 1% and 2.

Aetna Explosives was firm, with a fair amount of business at 9%. Car Light was exceptionally heavy, selling at 2%. Hercules Paper and North American Pulp were unchanged.

Eureka Croceus was the feature of

Eureka Croesus was the feature of the mining group, making a substantial advance on heavy trading. INDUSTRIALS

,	The second secon		1:30
	Acme Coal	Low	p. m.
	Aetna Explosives 9%	0.96	9%
	Ailled Packing	ō.,	5
	Empire Tube	174	1714
	Gen Asphalt 44W	42%	44 "
	Hercules Paper 20	20	20
	North Amer Paper 44	9	514
Ĺ	Perfection Tire 1%	172	72
	Radio Com 24	217	244
	Radio Com pref 2%	2 %	214
ď	Stand Gas & Elec 115	87	3%
č	Sweets Co	1.72	116
ì	Tobacco Prod Exp 8	747	74
:	U S Distributing 29	27	20
	U S Steam United Profit Sharing 1%	12	13
•	United Retail Candy 8%	1.7	814
	Wayne Coal 34	3.4	314
2	STANDARD OILS	1000	131003933
5			200
2	Stand Oil of N Y 390	860	362
4	INDEPENDENT OIL	8	2000
٦	Allied Oil	12	14
	Arkansas Nat Gas 9	9	Ď.
L	Big Heart 6%	634	674
,	Doone Oli 14	114	1%

Big Heart
Poone Oil
Boston Wyoming
Carib Syndicate
Cities Serv "B" cife
Cushing Pete
Denny Oil
Elk Rasin Pet
Engineers Petrol
Federal Oil
Fensiand
Gienrock Oil
Hudson Oil
Inter Petroleum
Merritt Oil
Midwest Ref
Mount Prod
North Amer Oil
Ohio Ranger
Omar Oil
Panhandie
Prod & Refiners
Ryan Cons
Sait Creek Prod
Simms Pet
Skeliy Oil
Spence Pet
Victoria Oil (new)
Woodburn
MINING Alaska Br Columbia

Alaska Br Columbia
Atlanta
Hig Ledge
Booth
Caied Min
Caiumet 4 Jerome
Candelaria M
Cons Virginia
Cortex Silver
Cresson Gold
Dunden Ariz
Eureka Crocsus
Eureka Crocsus
Gold Cons
Gold Silver Puk
Gold Silver Puk
Gold Silver Puk
Gold Silver Puk
Gold Silver Booth
Hora Binda
Emma Silver
Hocla Mining
Iron Hossom
Jumbo Extension
MeNamara
MeNamara
MeNamara Cres
Marsh Min
Motherlode new
North Star
Johir Silver
Fince Con
Ray Verde
Fince Con
Ray Verde
Res Cyns 4 14

Prince Con
Ray Verde
Rese Cross
Rose Group
San Toy
Tonopah Helmont
Tonopah Helmont
Tonopah Extension
Tonopah Midway
Tonopah Midway
Tonopah Mispah
Tonopah
Tonopah Mispah
Tonopah
Tonopah Mispah
Tonopah
To

114

17

2.74 214 58% 96 92 95 184% 100% 96 100% 888 624% 100

M2 + M2

- 1 1/2

- 1 1/2

Allied Packers 6s

Aluminum 7s

Anaconda 7s

192

Armour 7s

Herlin 4s

Heith Steel 7s

Can Northern 8s

Denmark 8s

Denmark 8s

Denmark 8s

Oalena 7s

Goodrich Tire 7s

Kennecott 7s

Nat Leather 8s

Now Haven 4s

Norway 8s

Seaboard 6s

Sears-Roebuck 7s

Sears-Roebuck 7s

Solvay 8s

ve Syfft 7s

Texas Co 7s

It from Tank 7s

It Commark 7s

It Commark 8s

Norway 8s

Sears-Roebuck 7s

Solvay 8s

Ve Syfft 7s

Texas Co 7s

It from Tank 7s

It Commark 7s

It Western Elec 7s 100 53½ 95¼ 98 90 100¼ 95 97¾ 100¼ 98¾

LONDON STOCK MARKET

regular-Kaffirs Soft

London, Nov. 30.—There was a cossa-tion of liquidation of securities on the stock exchange today and the markets were firmer in spots. Dealings remained small. A recovery took place in the oil group. Shell Transport was 6 7-32 and Mexican Eagle 10 5-16. ing smail.

80.- group. Shell Transport was group. Shell Transport was Industrials were irregular. Hudson's Industrials were irregular. Hudson's Bay was 5½. In anticipation of large war loan interest payments, gill-edged investment issues were harder. Foreign transfer were

Threats of a strike to obtain parti chatten for the men in the management made home rails flabby. The shares of South American roads displayed more stability.

Fast Overnight Service

With the re-establishment of its fast overnight freight routes between Phila-delphia and all the principal points on its system, the Philadelphia and Reading Ballway has brought its feelby its awatem, the Philadelphia and Reading Railway has brought its freight service back to its pre-war standard. The sched-ule of this fast freight service is ar-ranged so that shipments are gathered and made up into train sat the end of each day's business and delivered to their destination early the following morning.

The trains operating on this overnight fast freight service run both ways between Philadelphia and New York, Trenton, Bethlehem, Harrisburg, Allentown, Pottaville, and other points in Pennsylvania. Shipments now delivered to the Reading at any one of the latter named cities are sent out at the close of the day on which they are delivered, and arrive at their destination the next morning. The same service is rendered shippers in Philadelphia who have merchandise destined for one of these points and connections beyond.

Announcement is also made, effective December 1, of the completion of the re-establishment of the Blue Ridge Dispatch Line as it was organized before

What a Big Detroit Bank Thinks of Credit Insurance-

A well-known bank of Detroit, Mich., has just written the American Credit-Indomnity Co. as follows:

"In our judgment, the matter of insuring open credits by business men has been a subject of growing importance for some years, and particularly at this time when there are so many problems confronting the country, the solution of which is difficult.

"The more conservative houses are taking every precaution to keep their affairs in a liquid shape, and the conditions under which the better grade of credit insurance policies are written, we believe constitute a contingent asset to any business man, the advantages of which should not be overlooked."

Bankers appreciate that it takes more skill to do business successfully when prices are falling, as now, than when prices were increasing. And they therefore endorse precautions that prevent, else pay, bad debt losses beyond the normal, which the American's "Unlimited-Interim-Payment" Policy does.

Manufacturers and wholesalers, write or phone for particulars.

Payments to Policyholders about \$10,000,000.00

TO AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK E.M. TREAT. PRESIDENT

J. F. McFADDEN, General Agent W. J. MORPHY, Manager

Mutual Life of N. Y. Bldg. Phone-Filbert 5503

A PERSONAL QUESTION TO INVESTORS

Are your dividends insured?

What if some of the big debtors of the companies in which you hold stock, failed, and the losses wiped out the profits upon which you depend for your

Though you may think this is solely a matter for the officers and directors, it vitally concerns you.

The credit man may be able, but no credit man

can always foresee unexpected failures. "LONDON" Credit Insurance not only bac the credit man's judgment but gives absolute protection in advance against excess loss from debtor failures. It insures your dividends. Ask us if the companies in which you hold stock are protected with "LONDON" Credit Insurance. There's no obligation.



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R. A. IRVING, General Agent

PHILADELPHIA, PA.

Railroad Investments

We recommend for investment the following securities:

1	Maturity	Yieli
Atchison, Top. & S. F. Gen. 4s	1995	5.2
Baltimore & Ohio, P. I. 31/28	1925	7.4
C., B. & Q. Ill. Div. 4s	1949	5.30
Chi. & Northwestern Gen. 4s	1987	5.15
III. Central Coll. Tr. 4s	1952	5.75
Lehigh Valley Gen. Cons. 41/2 s	2003	5.80
Louisville & Nashville Uni. 4s	1940	5.50
Northern Pacific Gen. 3s	2047	5.20
Southern Pacific Coll. 4s	1949	6.15
nion Pacific Ref. 4s	2008	5.20

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Bankers PHILADELPHIA. Members New York and Phila-

MEXICO

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

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In private business of all kinds a trust company is responsible to the Courts for the proper performance of its duties, and must render complete statements at regular intervals.

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LEE, HIGGINSON & CO. 1308 Finance Building, Philadelphia BORTON NEW YORK CHICAGO