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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. Net earnings October, 1920, \$170,000, compared with \$131,653 net in October, 1919, an increase of 29%. No bonds, notes or preferred stock outstanding. Dividends have been paid as follows: 1917... \$7.00 per share 1918... 8.25 " 1919... 10.00 " 1920... 12.00 " We believe this Company will be unaffected by any change in economic conditions. Joseph W. Gross & Co. 1421 Chestnut St. Correspondents 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 New York Boston Chicago Detroit

A Good Outlook IT 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 fluctuations. We recommend bonds for investment. Write for Investment Suggestions No. L. 8 A. B. Leach & Co., Inc. 115 South Fourth St. Bell Telephone, Lombard 27

STOCK SALESMAN reliable stock salesman with a preferred issue of merit open to all. Descriptive circular furnished and accepted. BOX 17, LEDGER OFFICE FOR SALE Pennsylvania, manufacturing charter and corporate franchises. Paid up house in 200,000 dollars. Reorganized. JOHN L. LONGSTON & PAPE 68 Broad Street, Philadelphia, Pa.

MORE WEAK SPOTS SMOOTHED OUT Further Belated Liquidation Cropped Up Among Low-Priced Specialties New York, Nov. 30.—The movements of today's stock market furnished little of the novelty, irregular and conflicting fluctuations continued the outstanding feature. Some issues, notably the seasonal dividend paying issues, were at intervals in brisk demand at advancing prices, while others were pressed on the market at substantial declines. Either movement was entirely independent of outside conditions. To the contrary, note the outcome of the necessary adjustment of holdings incidental to the recent drastic liquidation. Considerable softness was uncovered 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 of considerable strength and resistance and, except in the case of the lower priced speculative industrial specialties, the reactionary party were signally unsuccessful in dislodging any considerable volume of long positions. Among that the Street was formerly prone to designate as the cats and dogs, apparently there was further belated liquidation and some forced selling, 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. Net earnings October, 1920, \$170,000, compared with \$131,653 net in October, 1919, an increase of 29%. No bonds, notes or preferred stock outstanding. Dividends have been paid as follows: 1917... \$7.00 per share 1918... 8.25 " 1919... 10.00 " 1920... 12.00 " We believe this Company will be unaffected by any change in economic conditions. Joseph W. Gross & Co. 1421 Chestnut St. Correspondents Aldred & Company

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, the majority, however, showing further abatement. The whole procedure seemed to be entirely in line with the readjustment that has been 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 occurring 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 and business circles. 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 transactional changes are accomplished with so little disturbance. Many are to be regretted, it is true. They are, however, the only ones which are being surrendered in a point of the gain. Pennsylvania Railroad also displayed noteworthy firmness. On the other hand, there was moderate pressure directed against Lake Superior, Philadelphia Rapid Transit, Union Traction and United Gas Improvement.

Philadelphia Stocks Table with columns: High, Low, Net Change, and various stock symbols like 10 Am Stns, 50 Phila Elec, etc.

Commodity Markets Table with columns: Commodity, Price, and various market indicators like COTTON MARKET, GRAIN MARKET, etc.

Financial Briefs Table with columns: Item, Price, and various market indicators like Average price of the twenty active industrial stocks, etc.

NEW YORK STOCK EXCHANGE TRANSACTIONS Table with columns: Div, High, Low, Net Change, and various stock symbols like Advance Rumely, Allied Chem & Dye, etc.

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 1/2, moved up to above 45. Other oils showed strength, International Petroleum advanced some 16. Frac-

STANDARD OILS Table with columns: High, Low, Net Change, and various oil stock symbols like Amoco Oil, Standard Oil, etc.

BONDS Table with columns: Bond Name, Price, and various market indicators like Allentown Nat Gas, etc.

FOREIGN EXCHANGE Table with columns: Location, Price, and various market indicators like New York, London, etc.

What a Big Detroit Bank Thinks of Credit Insurance— A well-known bank of Detroit, Mich., has just written the American Credit-Indemnity 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 THE AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK E. M. TREAT, PRESIDENT. W. F. McFADDEN, General Agent J. J. MORPHY, Manager Phone—Filbert 8503 Mutual Life of N. Y. Bldg. Philadelphia, Pa.

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 dividends? 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 backs up 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. OUR SUPER-SERVICE Losses Paid in American Currency AT YOUR SERVICE Established Eighteen Sixty-nine LONDON GUARANTEE AND ACCIDENT COMPANY LTD. R. A. IRVING, General Agent Phone Lombard 4616 PHILADELPHIA, PA. 820 La Fayette Bldg.

Railroad Investments We recommend for investment the following securities: Atchison, Top. & S. F. Gen. 4s. 1995 5.25 Baltimore & Ohio, P. I. 3 1/2s. 1925 7.20 C. & O. Ill. Div. 4s. 1949 5.30 Chi. & Northwestern Gen. 4s. 1987 5.15 Ill. Central, Tr. 4s. 1952 5.75 Lehigh Valley Gen. Cons. 4 1/2s. 2003 5.80 Louisville & Nashville Unt. 4s. 1940 5.80 Northern Pacific Gen. 3s. 2047 5.20 Southern Pacific Coll. 4s. 1949 6.15 Union Pacific Ref. 4s. 2008 5.20 GEO. W. KENDRICK 3rd & CO. Bankers 1431 WALNUT ST. PHILADELPHIA. Members New York and Philadelphia Stock Exchanges. Telephone: Bell—Spartan 6128 Res.—Kearney 1138

MEXICO With improving international condition Mexican Government 10-Year Treasury 6% Bonds of 1913 offer a most attractive opportunity for large speculative profits. Information on Application Charles Fearon & Co. 333 Chestnut Street Real Estate Trust Co. Broad and Chestnut Sts. LEE, HIGGINSON & CO. Established 1848 1208 Finance Building, Philadelphia, Pa. STOCK EXCHANGE BUILDING, DIRECT PRIVATE TELEPHONE TO NEW YORK CHICAGO