

Low Prices for Bonds

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

Write for circular No. G-12

CHANDLER & COMPANY

Franklin Bank Bldg. Philadelphia

The Trend Toward Public Utility Investments

During the war public and railroad securities were in much the same position. There has been a distinct improvement in the position of rails, and now there is an undeniable trend in favor of public utilities on the part of investors as a result of stabilized earning power and the present attitude of public service commissions.

Write for Circular 7330, which describes an attractive public utility secured note yielding 8 1/2%

Bonbright & Company

437 Chestnut Street Philadelphia

MORE WEAK SPOTS UNCOVERED AGAIN

Chemical Shares and Other Speculative Specialties Under Continued Pressure

New York, Dec. 7.—The general character of today's stock market differed slightly from that of yesterday...

The wavering character of the market, especially during the morning, measured by former accepted rules and precedents, suggested that the traditional hesitancy of Wall Street to await the publication of the President's message to Congress...

Much the same as in the preceding sessions the market was almost under the complete dominations of the professional traders. While the depressing factors of this element may have been partly responsible for the ragged condition of the market, there was at the same time an undisturbable confidence in the outlook...

In addition to the technical weakness uncovered in the industrial division other depressing elements developed in the fresh heaviness of foreign exchange, with sterling breaking 1/2 points under yesterday's rate...

Heaviness of speculative issues, particularly the chemical group, contributed to the lower trend of prices at the opening, but the market as a whole was more irregular than weak, and before the end of the first half-hour a general recovery set in...

DROOPING PRICES IN LOCAL MARKET

United Gas Improvement Made a New Low Record for the Year

The weakness of United Gas Improvement, which made a new low record at 28 1/2, or just half the top price of the year, was the overshadowing feature of the trading in the local market...

FOREIGN EXCHANGE

New York, Dec. 7.—With the exception of Scandinavian and Swiss, the foreign exchange market opened weak...

BANK CLERK EXPERIENCED

National Bank needs the services of a clerk, about thirty-five years of age, to act as chief clerk, knowledge of all banks and ability to operate and direct the work of office forces...

MONEY-LENDING RATES

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

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Sales, Div, High, Low, Last, Net, etc. Lists various stocks and their trading activity.

Commodity Markets

COTTON MARKET New York, Dec. 7.—Considering weakness at Liverpool, cotton had a steady undertone this morning...

GRAIN MARKET

Chicago, Dec. 7.—A general rush of selling orders through the commission houses broke the wheat market sharply in the early trading today...

LIVERPOOL COTTON

Liverpool, Dec. 7.—Spot cotton was quiet today with prices steady on the basis of an advance of 30 points for middling upland...

NEW YORK COFFEE MARKET

New York, Dec. 7.—The local coffee futures market continued its downward trend this morning, opening prices being 1 1/2 to 2 1/2 points below yesterday's closing...

RAILROAD EARNINGS

October gross, \$1,471,170,000; net operating income, \$487,181,000.

DIVIDENDS DECLARED

Loose Wiles Hosiery Co., quarterly of \$1.75 on \$100 par value...

SWEETS FEATURE IN CURB MARKET

Stock Makes Further Advance on Sales of More Than 20,000 Shares

New York, Dec. 7.—The feature of the broad street curb market this morning was the heavy buying of stocks...

INDUSTRIALS

Table listing industrial stocks and their prices.

MINING

Table listing mining stocks and their prices.

BONDS

Table listing various bonds and their prices.

Philadelphia Stocks

Table listing Philadelphia stocks and their prices.

Financial Briefs

The average price of twenty active industrial stocks declined 30 yesterday to 76.73, while twenty railroads were off 1.22 at 76.28.

Financial Briefs

A Chicago board of trade membership has been sold for \$7600 net to buyer, off \$260 from the previous sale.

Financial Briefs

The Interstate Commerce Commission has approved a loan of \$156,000 to the receiver of the Fort Smith and Western Railroad Co. to aid that carrier in the purchase of equipment and in making good on its existing obligations...

What a Big New England Bank Writes About Credit Insurance—

A leading New England Bank, has just written the American Credit-Indemnity Co. as follows:

"Regarding Credit Insurance, would say that we believe a merchant or manufacturer should insure his accounts receivable for the same reason that he insures his merchandise against fire—to guard against loss.

"Almost all merchants suffer some loss each year through failures and this normal loss, of course, cannot be insured; but at times, under abnormal, unforeseen and yet constantly recurring conditions, such loss may become great, and even embarrassing, and ordinary business prudence should lead a merchant to provide against this contingency."

This bank makes it very clear why they endorse precautions that prevent, else pay, bad debt losses beyond the normal, which the American's "Unlimited-Interim-Payment" Policy does.

Manufacturers and wholesalers, it will not obligate you to write or phone for the full particulars.

Payments to Policyholders about \$10,000,000.00

THE AMERICAN CREDIT-INDemnITY CO. OF NEW YORK

W. J. Morphy, Manager F. J. MacFadden, General Agent Mutual Life of New York Bldg. Philadelphia, Pa.

"LONDON" CREDIT INSURANCE—TO BE SURE

THAT'S just it—to be SURE. The one thing of your business you are not sure about is the matter of your credits. You have protected yourself as far as possible against other contingencies—fire, death, etc.

But, Credit Insurance in the "London," gives you absolute protection against losses from bad debts. You don't live on hopes or promises. You know you'll get it, whether we collect it or not.

Why play with uncertainties a day longer? To be sure, ask for the particulars of our policy today.

OUR SUPER SERVICE AT YOUR SERVICE

LONDON GUARANTEE AND ACCIDENT COMPANY LTD.

R. A. IRVING, General Agent PHILADELPHIA, PA. 810 Lafayette Bldg.

Security as important as ever.

Do not let high interest blind you to the factor of safety behind the investment. Consideration of the security provided is now more important than ever.

We can supply you with list of conservative investments with most attractive interest return.

GEO. W. KENDRICK 3rd & CO. Bankers

1431 WALNUT ST. PHILADELPHIA. Telephone: Ball-Spruce 6475

The Darkest Hour

It is just before dawn—a saving that seems particularly appropriate just now about several calls that are selling far below their real value.

WATER POWER Stocks & Bonds

Joseph W. Gross & Co. 1421 Chestnut St. Philadelphia, Pa.

Money Loaned on Stocks and Bonds

Stocks & Bonds Bought & Sold H. A. HEIBING 118 SOUTH NINTH ST.

Scott & Stump Investment Securities

STOCK EXCHANGE BLDG. PHILADELPHIA