

## 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.

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**CHANDLER & COMPANY**

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## 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 or any of the immediate sessions. The day's operations were once more marked by considerable irregularity. New factors of which the market was not entirely offset by substantial recoveries made elsewhere in favor of covering of the short interest. Stocks whose dividend prospects are regarded as somewhat dubious were singled out for pressure in line with the recent procedure of the board contingent to uncover spots and also for the purpose apparently of facilitating covering of short contracts elsewhere.

The uncovering character of the market, especially during the morning, measured by former accepted rules and precedents, suggested the traditional hesitancy of Wall street to await the publication of the President's message to Congress. It is, however, a matter of equally important discussion, as well as other outside considerations, exerted other than academic interest. There was, nevertheless, a conscientious disposition to mark time until the character of the President's suggestion were known.

Much the same as in the preceding sessions the market was under consideration of the professional money-traders. While the depressing tactics of this element may have been partly responsible for the ragged condition of the market, there was at the same time undisputable evidence of continued liquidation. Some of this is voluntary and a great deal of it is forced. Besides, the market is also absolute proof to show the market to be extremely thin. This was especially true as to many of the industrial specialties. The more seasoned issues of both the industrial and railroad list on the other hand evidently enjoyed a strong bulwark in the extension of the short interest in yesterday's session.

In addition to the technical weakness uncovered in the industrial division other depressing elements developed in the fresh heinousness of foreign exchanges, with sterling breaking 15's points under yesterday's final rate. The comment made also had a sinking spell, indicating much that the situation in main exists in the security market. That is when the requirements of the extended hour account are taken care of, the buying power otherwise is found to be extremely limited. Call money rates were offshored at 7 per cent, but from offerings of time funds into the money market were negligible.

Hopiness 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 week, and before the end of the first half-hour a general quiet set in. The progress of the movement, however, was quickly stunted by fresh weakness, which developed rapidly in speculative specialties. Besides American Agricultural Chemical, which suffered another sharp decline, U. S. Food Products, Tobacco Products, Industrial Alcohol, Willys-Ovenland, perfumery and Rio Spring-Brighton.

While the edition lasts copies will be gladly sent on receipt of 10c in stamps to defray cost of mailing. Write for K-10.

**GUTHRIE & GOVERN**

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### 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 \$83.2, or just half the top price of the year, was the overshadowing feature of the day's trading in the local market. The frequent outbreaks of liquidation was without definite explanation other than the uneasiness over the prospective reduction in the dividend rate when the directors meet tomorrow. This action, however, was forecasted some time ago by the frank statement of Mr. E. C. Doherty, president of the company. Even if the rate is cut in half to 4 per cent, as many predict, the stock would have seem to have discounted such a cut some time ago.

With the exception of Lehigh Valley, which has entered the group of so-called segregation stocks, the general list showed no stocks unimportantly well holding their position. The decline was generally a matter of 1/2 and 1/4, yet in many cases carried the local shares closer to, or equal to the low prices of the year.

**FOREIGN EXCHANGE**

New York, Dec. 7.—With the exception of Scandinavia and Swiss, the foreign exchange market at \$1.43, for demand showed a loss of 1/2c from yesterday's spot cables were 31 1/2. Parities showed a gain of 1/2c from 31 1/2. The market in the purchase of the street, was full of stocks, the further price recession resulted more because of the extremely thin and narrow character of the market rather than because of urgent selling pressure.

There was, in consequence, a frequent shading of prices, particularly in the cable market. The decline was generally a matter of 1/2c and 1/4c, yet in many cases carried the local shares closer to, or equal to the low prices of the year.

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## NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in \$	High	Low	Last Chg.	Sales	Div. in \$	High	Low	Last Chg.	
6	Advances Rumely pf.	50 1/2	49 1/2	+ 1/2	200	1	Kansas City Southern	22 1/2	20 1/2	- 1/2
100	4 Alton Rubber	82 1/2	82 1/2	0	1000	4 Kelly-Springfield Tire	49 1/2	49 1/2	0	
800	1 Alaska Juneau G. M.	1 1/2	1 1/2	0	2000	2 Kennebunk Copper	18 1/2	18 1/2	0	
600	1 Alaska Gold Mines	1 1/2	1 1/2	0	2000	10 Keystone T. & R.	8 1/2	7 1/2	- 1/2	
500	1 Allied Chem & Dye	61 1/2	61 1/2	0	1000	1 Lackawanna Steel	33 1/2	32 1/2	- 1/2	
400	4 Allis-Chalmers	31 1/2	31 1/2	0	3000	8 L. & N. W.	53 1/2	53 1/2	0	
300	8 Am Agric Chem	65 1/2	62 1/2	- 3/4	1000	12 Liggett & Myers	140 1/2	140 1/2	0	
600	1 Am Agric Chem pf.	20 1/2	20 1/2	0	150	12 Liggett & Myers	128 1/2	130 1/2	+ 1/2	
900	7 Am Can pf.	80 1/2	80 1/2	0	1000	2 Lowe Co.	17 1/2	17 1/2	0	
400	12 Am Car & Fwy.	125 1/2	122 1/2	- 1/2	400	12 Loft Corp.	97 1/2	97 1/2	0	
100	7 Am Car & Fwy pf.	110 1/2	110 1/2	0	1000	12 Lorillard Tobacco	130 1/2	128 1/2	- 1/2	
800	1 Am Cotton Oil	19 1/2	17 1/2	- 2	200	12 Mackay Cos.	101 1/2	101 1/2	0	
800	8 Am Dressing Sys.	7 1/2	7 1/2	0	1000	12 Midvale Steel Corp.	13 1/2	13 1/2	0	
200	1 Am Hide & Leather	45 1/2	45 1/2	0	1000	12 Midvale Steel Corp.	13 1/2	13 1/2	0	
900	4 Am Hide & Leather	45 1/2	45 1/2	0	1000	12 Midvale Steel Corp.	13 1/2	13 1/2	0	
400	4 Am Ice	41 1/2	41 1/2	0	1000	12 Manhattan Shirt	16 1/2	16 1/2	0	
3200	4 Am Internal Corp.	40 1/2	40 1/2	0	1000	12 Martin-Parry	14 1/2	14 1/2	0	
100	3 Am Linseed	61 1/2	61 1/2	0	1000	12 Mexican Petroleum	172 1/2	175 1/2	+ 3/4	
300	6 Am Linseed	84 1/2	84 1/2	0	1000	2 Miami Copper	15 1/2	15 1/2	0	
1400	1 Am Safety Razor	9 1/2	9 1/2	0	1000	12 Middle States Corp.	13 1/2	13 1/2	0	
1600	1 Am Shirts	9 1/2	9 1/2	0	1000	12 Midvale Steel Corp.	13 1/2	13 1/2	0	
500	4 Am Smelt & Ref.	45 1/2	45 1/2	0	1000	12 Midvale Steel Corp.	13 1/2	13 1/2	0	
700	7 Am Smelt & Ref pf.	86 1/2	86 1/2	0	1000	12 Missouri Pacific	21 1/2	21 1/2	0	
300	3 Am Steel Foundations	33 1/2	33 1/2	0	1000	12 Missouri Pacific pf.	42 1/2	41 1/2	- 1/2	
1000	5 Am Steel Ref pf.	92 1/2	92 1/2	0	1000	7 Montana Power pf.	95	95	- 3/4	
600	2 Am Sunbeam	100 1/2	100 1/2	0	1000	12 Montgomery Ward	17 1/2	17 1/2	0	
2000	8 Am Tel & Tel	99 1/2	99 1/2	0	2000	12 Nav. Co.	120 1/2	120 1/2	0	
100	12 Am Tobacco	117 1/2	116 1/2	- 1/2	1000	12 National Biscuit	104 1/4	104 1/4	0	
150	12 Am Tobacco B.	114	113 1/2	- 1/2	1000	12 National Biscuit	107 1/4	107 1/4	0	
100	4 Am Woolen pf. new	32 1/2	32 1/2	0	1000	12 National Cloak & Suit	27 1/2	27 1/2	0	
600	2 Am Woolen pf.	28 1/2	28 1/2	0	1000	12 Natl. Cash. & Cable	61 1/2	60 1/2	- 1/2	
200	7 Am Woolen pf.	83 1/2	83 1/2	0	1000	12 Natl. Cash. & Cable	60 1/2	59 1/2	- 1/2	
200	1 Am Writing Paper pf.	36 1/2	36 1/2	0	1000	12 Natl. Cash. & Cable	59 1/2	58 1/2	- 1/2	
200	4 Am Zinc Lead & Smelt	7	7	0	1000	12 Nat. Mex 2d pf	85	85	0	
100	4 American Copper	39 1/2	38 1/2	- 1/2	3000	6 N O Texas & Mex.	62 1/2	62 1/2	0	
100	4 Am Zinc Lead & Smelt	21 1/2	21 1/2	0	1000	5 New York Central	74 1/2	73 1/2	- 1/2	
100	4 Am Zinc Lead & Smelt	54 1/2	54 1/2	0	1000	5 New York Central	74 1/2	73 1/2	- 1/2	
100	6 Am Dry Goods 1st pf.	54 1/2	54 1/2	0	1000	5 New York Central	74 1/2	73 1/2	- 1/2	
100	6 Am Dry Goods 1st pf.	82 1/2	82 1/2	0	1000	5 New York Central	74 1/2	73 1/2	- 1/2	
100	6 Am Dry Goods 1st pf.	70 1/2	70 1/2	0	1000	5 New York Central	74 1/2	73 1/2	- 1/2	
100	7 Atlantic Coast Line	6 1/2	6 1/2	0	1000	12 Pan-American	27	26	- 1/2	
100	7 Atlantic Fruit	11 1/2	11 1/2	0	1000	12 Pan-American	26	26	0	
100	12 Atlas Tack Corp.	19 1/2	19 1/2	0	1000	12 Pan-American	25	25	0	
100	10 At Gulf & W I S S pf.	100	100	0	1000	12 Peabody Coal	40 1/2	40		