

THE OPENING of Spring Garden Street

from Sixth Street to the Delaware River, to the width of 120 feet, has been authorized by the signing of the ordinance providing for this important and practical improvement.

Details are given in the November issue of the "Northern Trust News Letter" A copy will be sent upon request.



Province of Alberta 5% Bonds Due May 1, 1925

Principal and Half-Yearly Interest payable in New York

To yield 5.50%

Full particulars P-1121 on request

Wood, Gundy & Co. 14 Wall St., New York

LESS than two years ago Harrisburg Light and Power 5% Bonds due 1922 sold at 76 1/2 and we recommended and sold them.

This endorsement was based on our knowledge of their investment merit. The low price simply made the bonds more attractive.

We shall be glad to suggest now another first-class public utility bond whose price is below the average.

HARPER & TURNER Investment Bankers

Member Philadelphia Stock Exchange STOCK EXCHANGE BUILDING Philadelphia Reading

FIRST MORTGAGE 6% Light & Power Bonds

Company operates in 6 states and serves 31 communities. Equities pronouncedly substantial as evidenced by Standard & Poor's recent appraisal of properties.

Earnings 3 1/2 times interest requirements for year ending May 15, 1923.

Properties operated under direction of the General Engineering & Management Corporation, N. Y.

Fairman & Company Drexel Building, Phila. Established 1902

Burglars will find very little money in our clients' safes.

Because our customers have the convenience of depositing their funds or checks up until 10 o'clock at night.

REPUBLIC TRUST COMPANY 1429 Chestnut Street HOURS 9AM-10PM

Logan County Coal Co. First Mortgage 7% Due Nov. 1, 1942

100 & Int. to Yield 7% Pennsylvania State Tax Refunded Federal Income Tax 2% Paid by Company

Townsend Whelan & Co. 805 CHESTNUT ST.

MARKET SOFT AND STRONG IN SPOTS

Lack of Support Indicated Adjustment of Industrial Issues Incomplete

New York, Nov. 21.—Any one who could foresee the trend of today's stock market a half hour ahead was little short of a wizard. The trading was considerably more animated than witnessed yesterday, but the actual results were both confusing and conflicting.

In scattered spots pronounced strength was displayed, but these exhibited more or less characteristics of the counteracted by the weakness of others. As to the main body of stocks it was a case of drifting idly in a blind alley.

The lack of uniformity of trend could have been attributed to various influences. Possibly the more direct motive was to be found in the still incomplete character of the adjustment of the speculative position. Then there was a natural reluctance to take aggressive position on either side in view of the assembling of Congress, as there of a growing idea in the market community that Washington will soon become the key of the situation.

At the outset the market had another use of rich stocks dividends to bolster it up but the speculative community seems to have lost all interest in this subject. Several of stocks directly affected, notably Reynolds Tobacco, the directors of which company declared a stock dividend of 33 1/4 per cent, was marked up 4 points. Midvale Steel was also given a short-lived whirl on renewal of reports of its merger with Bethlehem Steel. The figures for exchange given out this morning would make Midvale worth about \$34 a share.

Soon after the first hour the entire gave ground and the progress of the retreat became more rapid when it became evident prices of certain stocks still had to undergo further readjustment. The absence of support in the industrial speculative issues discouraged bullish efforts in other quarters and induced a resumption of experimental bear selling in shares whose technical position was believed to be favorable.

American Cotton Oil preferred and Piggy Wiggy Stores 2 1/2 each, the latter establishing a new low figure for the year. Declines of 1 to 1 1/2 points were registered by Consolidated Gas later induced some short covering in the latter issue. Speculation became very quiet on the rebound.

The opening, which ranged from 1/4 cent to 1/2 cent lower, with December at \$1.11, and May at \$1.11, was followed by a slight further decline and then something of a rally. Prospects of larger receipts gave a downward tendency to corn and oats. After opening a shade to 1/2 cent lower, December, 70 1/2 cents and 70 1/2 cents to 70 3/4 cents, the corn market continued to sag.

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The Census Bureau's figures on spinning were no close to expectations to be an unimportant factor.

New York, Nov. 21.—The market for cotton futures was a feature at the opening of the cotton futures market here. It was attributed, in private circles, to relying by bulls and trade purchasing, which caught the market short. The local list did not rally, however, but started 23 to 48 points higher, followed by sharp reactions in which Liverpool joined. There was heavy selling on the early rise and by Liverpool, on the south and north, and commission concerns bought.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List

Table with columns for Stock Name, Price, Change, etc. Includes entries like 'Alcoa', 'Alumina', 'Amalgamated', etc.

Dividends Declared

Middle States Oil's subsidiaries have declared the following dividends: Middle States Oil, regular quarterly of \$2 1/2 per cent, extra of \$1 1/2 per cent, etc.

Gain in Cotton Ginnings

Total, Prior to November 14, 8,869,857 Bales—Last Year, 7,274,201. Washington, Nov. 21.—Cotton ginned prior to November 14, amounting to 151,578 round bales as half bales and including 17,715 bales of American-Egyptian and 4737 bales of Sea Island.

Motor Truck Firms Merge

New York, Nov. 21.—Announcement has been made that plans for a merger of the American Motor Corporation, Philadelphia, and the Bessemer Motor Truck Co., Philadelphia, have been completed.

Liverpool Cotton

Liverpool, Nov. 21.—Spot cotton was in limited demand today, with prices steady on the whole. The market was quiet, with a few scattered orders.

SLEMP IN ASPHALT STILL A MYSTERY

Downward Flight Equally perplexing as Upward Flight Was Three Years Ago

While there were no transactions in the stock on the local stock exchange the continued acute weakness of the shares of the General Asphalt Company commanded foremost attention of both market and financial circles. Not very long ago the street was greatly mystified concerning the special dividend which carried the common stock to 100 and the preferred to 240. Now they find the same difficulty in discovering a suitable reason or explanation for its rapid decline.

About the only absolute real facts in the case are the company has not been making much money. That is, hardly sufficient net earnings to pay the 5 per cent dividend on the preferred stock. It is reliably reported, however, earnings in the last two months gave a decided turn for better and there is every likelihood of the company closing up the year in a much better shape than was hoped for several months ago.

Next to General Asphalt, Electric Storage Battery was the outstanding feature, and it likewise cut a small figure on the local exchange.

Philadelphia Stocks

Table listing Philadelphia stocks with columns for Name, Price, Change, etc. Includes '35 Am Str. L. G.', '250 Cor Prod', etc.

LOCAL MINING STOCKS

Table listing local mining stocks with columns for Name, Price, Change, etc. Includes 'Camb Roy', 'MacNamara', etc.

FOREIGN EXCHANGE

New York, Nov. 21.—Opening figures for foreign exchange today showed sterling up 1/4 to a new high on the cables, for demand. Francs were down 9, Belgians down 12; lire down 9; Swedens down 6; pesetas down 4; Swedens down 1-16 and guilders up 1/4, the last to a new high record for the year.

AMERICAN GAS Earnings Improve

The American Gas Company for October reported earnings of \$14,123, an increase of \$14,122 over October of last year. The company's earnings for the twelve months ending October 31, 1923, were \$141,123, an increase of \$14,122 over the twelve months ending October 31, 1922.

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 4 1/2 per cent. The rate for 14-day bills was 4 1/4 per cent. The rate for 30-day bills was 4 1/4 per cent.

YESTERDAY'S CLOSING QUOTATIONS

Table listing yesterday's closing quotations for various stocks and bonds.

New York Central System Cleveland Short Line Railway Co.

4 1/2 Per Cent. First Mortgage Gold Bonds Due April 1, 1931

Tax Free in Pennsylvania Free of 2 Per Cent of the Normal Federal Income Tax Listed on the New York Stock Exchange

These bonds are direct obligations of The New York Central Railroad Company and a closed underlying issue. The \$11,800,000 outstanding bonds are secured by first lien on a double-tracked loop around the south side of Cleveland from the New York Central main line, forming an important and valuable terminal improvement.

Price: 97 1/2 and Interest To Net 4.64 Per Cent.

Biddle & Henry 104 South Fifth Street Philadelphia

The information and statistics contained herein have been obtained from sources which we believe to be reliable.

November Bond List

THE list comprises widely diversified selections of attractive issues of State, Municipal, Railroad Equipment, Public Utility, Industrial and Foreign Government Bonds. Included among the offerings are bonds listed on the New York Stock Exchange and bonds legal for Savings Banks and Trustees.

Redmond & Co. 1427 Walnut St., Philadelphia

New York Baltimore Pittsburgh Washington Member New York Philadelphia and Pittsburgh Stock Exchanges

CITY OF PHILADELPHIA BONDS

4s, 4 1/2s, 4 3/4s Various maturities PRICES ON APPLICATION BATTLES & CO. Established 1890 Independence Square (East), Philadelphia

United Light & Railways

Participating Preferred Stock 7% Cumulative Listed on the Chicago Stock Exchange Present Price To yield over 7.75%

Bonbright & Company 437 Chestnut Street, Philadelphia

New York Boston Chicago Detroit

A Recent Nation-Wide Investigation

showed that 90% of those merchants starting business with an invested capital of but \$3000 to \$5000 failed. The successful 10% in most cases sought the advice and counsel of a reliable bank or trust company in all their financial dealings.

THE REAL ESTATE TRUST CO. OF PHILADELPHIA

Broad and Chestnut Sts.