

CHANGING economic conditions make necessary a regular survey of one's investments.

We are prepared to offer suggestions regarding your present holdings or prospective purchases.

Inquiries invited

Charles E. Brickley & Co. Members New York Stock Exchange Widener Bldg., Philadelphia Telephone Spruce 3324

61 Broadway 53 State Street NEW YORK BOSTON Direct Private Wires

The Present Bond Market

In the latter part of May of the present year, there was a flood of Liberty bonds reaching the lowest prices in their history.

We have prepared a booklet which shows the present decline in the price of Liberty bonds.

We suggest you ask for booklet "The Present Bond Market"

Harris, Forbes & Co Pine Street, Corner William NEW YORK Philadelphia Office Widener Building

Reading Mexican Petroleum Pan-American

We have prepared a special letter covering recent activities in these stocks.

Write or call for a copy SMITH, REDPATH & CO. Members Philadelphia Stock Exchange

1524 Walnut St. PHILADELPHIA Phone Spruce 9880

Western Markets

Direct private telegraph wire connections with Chicago, Detroit and Grand Rapids

ERNEST SMITH & CO. INVESTMENT SECURITIES 20 Broad Street, New York Tel. Director 4327

Attractive Listed Railroad Bonds

NEWBURGER, HENDERSON & LOEB Members New York and Philadelphia Stock Exchanges 1410 Chestnut St.

BOND & STOCK SALESMAN

Consolidated Traction of N. J. 1st 5s, 1933 CHARLES FEARON & CO 333 Chestnut Street

STOCK SALESMEN

Sailer & Stevenson 3D and CHESTNUT STS. BONDS Tax Free, Yielding 1 1/2% to 8 1/2%

LEE, HIGGINSON & CO. Established 1853 BOSTON NEW YORK CHICAGO

FOR SALE

SAME KIND OF AN IRREGULAR MARKET

Oil Shares Strong Spots, While Softness Appeared in Food and Fertilizers

New York, Dec. 6.—The new week started with the same irregular kind of a market as witnessed last week. There were outstanding strong as well as weak spots.

The surprising unfavorable showing made by the local Federal Reserve Bank with the big drop in the reserve account was one of the important developments.

There was another demonstration in the Mexican Oils at the outset and during the first hour of the trading.

Toward the end of the first hour the entire outfit became very reactionary, the backwater movement being suggested by the foreboding of Mexican Petroleum's opening bid.

At the same time Southern Pacific fell 1 1/2 points to its lowest price for the current year.

Small dealings, small fluctuations and sharp price changes marked the day's proceedings in the local market.

The volatility of the purely local shares were fractional, however, unless they were affected by the general movement.

At the close of the day, the market was not particularly strong, but it was not weak either.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns for Stock Name, Price, and Change. Includes various industrial and utility stocks like American Express, Standard Oil, and Pennsylvania Railroad.

GOOD GAINS MADE IN CURB OIL GROUP

International Petroleum Moves Above 18—Midwest Refining Strong

New York, Dec. 6.—The broad street curb market generally shows a firm tone with some issues making substantial advances.

Midwest Refining was another strong feature, moving up from 147 to 151, and there was a display of strength in Ryan Oil, which advanced to 13 1/2.

General Asphalt was heavy in the forenoon, dropping over 1 point to 43.

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Canadian National Railways Grand Trunk Pacific Western Division 1st Mort. 3% due 1962 Sterling Bonds

J.P. Magill & Co. LAND TITLE BUILDING Telephone—Spruce 7460

Investigation Satisfactory investment in securities is not a matter of chance.

Equipment Bonds Chesapeake & Ohio Equipment 6 1/2% 4000 due 1924 at 100%

Grand Rapids & Indiana 2nd 4's, due 1936 To Be Guaranteed Under Leases

Scott & Stump Investment Securities STOCK EXCHANGE BLDG., PHILADELPHIA

Commodity Markets COTTON MARKET New York, Dec. 6.—The firmness of Liverpool cables was the chief cause of the rise of from 22 to 26 points in cotton futures.

LIVESTOCK QUOTATIONS Chicago, Dec. 6.—Estimated receipts of live stock at the market today.

GRAIN MARKET Chicago, Dec. 6.—An urgent demand for wheat by commission houses, which was not met, was the cause of the rise.

NEW YORK COFFEE MARKET New York, Dec. 6.—In face of the steady Brazil cables, there was a disposition on the part of some brokers to offer contracts this morning.

FOREIGN EXCHANGE New York, Dec. 6.—The foreign exchange market opened irregularly, demand being weaker than for some time.

Financial Briefs At a meeting of the directors of the Federal Reserve Bank, Mr. A. C. Carson and Mr. T. Homer Atherton were elected vice-presidents.

GUTHRIE & McGOVERN Members Phila. Stock Exchange 1430 South Penn Sq., Phila.

Yielding 7.60% A 5-Yr. 7% Note, Due 1925 Followed by \$150,000,000 of stock paying dividends of 8%.

Reed A. Morgan & Co. Members of the Phila. Stock Exch. 507 CHESTNUT STREET

Samuel K. Phillips & Co. Members Philadelphia Stock Exchange 507 CHESTNUT STREET

Standard Oil Co. of New Jersey 7% Cumulative Preferred Stock Price at Market