

We Offer Subject to Sale New York, Pennsylvania and Ohio Prior Lien 4 1/2% Due March 1, 1935 Price to yield about 7.10%

January Investments We have selected certain securities that we believe are particularly attractive for the investment of January funds.

Moody's RATING BOOKS on Railroads Industrials Public Utilities Government

MOODY'S INVESTORS SERVICE JOHN MOODY, President 1124 Red Bank Bldg., Philadelphia, Pa.

East St. Louis & Suburban Co. Convertible 7 1/2% 1921 Chattanooga Railway & Light Co.

E. W. Clark & Co. BANKERS 521 Chestnut St., Philadelphia

Franklin & Co. 1000 Market St., Philadelphia

Hacker & Co. 1000 Market St., Philadelphia

Sailer & Stevenson 1000 Market St., Philadelphia

MARKET RETAINED STRONG UNDERTONE Price Movement Was More Irregular—Enormous Transactions in Bonds

New York, Dec. 29.—There was a more irregularity in price movement, but today's stock market main feature was that of a large volume of transactions in bonds.

BETTER MARKET FOR ALL LOCAL SHARES Operations for Tax Losses Were Largest Since the Movement Started

Foreign Exchange

Stock Clearings

Statement of Assets and Liabilities

Statement of Income

Statement of Dividends

Statement of Profits

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Stock Name, Div., High, Low, 130, Net, Change. Lists various stocks like Adams Express, American Express, etc.

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GOODYEAR SLUMP FEATURE ON CURB

Stock Drops Four Points on Deferring of Action on Financial Plan

New York, Dec. 30.—A feature of the trading on the Broad Street Curb this morning was the heavy tone in the Goodyear Tire issues following the announcement made yesterday that action on the financial plan had been deferred until January 12.

INDUSTRIALS High 130 Net Change

STANDARD OILS High 130 Net Change

MINING High 130 Net Change

BONDS High 130 Net Change

Philadelphia Stocks

Stock Clearings

Statement of Assets and Liabilities

Statement of Income

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Big St. Louis Bank Strongly Endorses Credit Insurance—A well-known St. Louis bank has written us a letter which we think will be of much interest to any manufacturer or wholesaler.

"In analyzing the statements of Manufacturers and Jobbers in connection with applications for bank loans, we pay considerable attention to the element of Fire Insurance on the property and Life Insurance on any of the officers or members.

"We, therefore, have no hesitation in stating that in our opinion a Manufacturer or Jobber should carry Credit Insurance, and that his doing so is an important consideration to a bank."

Manufacturers and wholesalers, write or phone for particulars. No obligation.

AT THE CLOSE OF THE YEAR THERE IS CUSTOMARILY MADE AN APPRAISAL OF INDIVIDUAL AND INSTITUTIONAL INVESTMENT HOLDINGS—A TASK THAT IS BECOMING MORE THAN ORDINARILY DIFFICULT AT THIS TIME.

FRAZIER & Co. Broad and Sansom Sts., Philadelphia

Service Supreme! There is an all important factor in your security transactions.

Alan A. Alexander & Co. STOCKS and BONDS COLONIAL TRUST BLDG., PHILADELPHIA

ISAAC STARR, JR. & Co. Announce their removal to N. E. Cor. 16th & Sansom Sts.

CHARLES FEARON & Co. 333 Chestnut Street Service—Location—Advice Complete Banking Facilities Third National Bank