



Attractive issues offering attractive yields dominate our January Purchase Sheet.

For first of the year investment this list should prove of value.

Will be mailed upon request for PE-360.

The National City Company

Philadelphia—1421 Chestnut St.
Atlantic City—Chalfonte Block
1225 Boardwalk

MARKE SHOWED DROOPING TREND

Oil Group Again Sensitive to Selling Pressure—Trading Very Dull

New York, Jan. 5.—The trading in today's stock market retained the same conspicuous two-sided character as marked the dealings yesterday. About the only difference was that the swing of the pendulum was little stronger on the down dip, whereas yesterday it showed the greatest force on the up-tick. But the real outstanding development was in the further proof given of the market shifting into a narrow trading area. This was clearly confirmed in the pronounced contraction in the volume of dealings and the perceptible narrowing of the range of fluctuations.

In fact, the day's proceedings presented little in the way of novelty. The highly professional calibre of dealings being conspicuous in all quarters of the list. On the other hand, movement of the foreign exchange market was definitely interacting with a sharp overnight rise of nearly 4 cents in the London rate. There was no corresponding spirited rebound in francs and the like on the line. The trading contingent, however, were so busily engaged in getting their own affairs adjusted to pay much attention to these interesting developments. Neither did the relative ease of the money market afford much attraction. Despite the heavy government withdrawals call money, according to bank reports, was in abundant supply at 7 cents.

The flat opening foreshadowed a dull and uninteresting day. Recent irregular conditions were unchanged in the early proceedings, although contrary to the movements of the previous session, declines exceeded gains. The drooping tendency encouraged more aggressive selling, particularly on the part of those within the first hour. Their attacks were directed principally against the oil shipments and the miscellaneous list. Mexican Petroleum lost 4 points. Pan-American and Royal Dutch, 2; Atlantic Gulf, 3½; Independent Steel and equipments, 1 to 1½; American Sugar, 4; and American Smelting, 1½. Equitable, and Standard Oil, 1; Continental Can, 3; American Tobacco and Sents Roden, 1½; and Investment rails, notably Reading, Great Northern, the Pavilions and Chesapeake and Ohio, 1 to 1½. A moderately rallied by Baldwin and Crucible, proved ineffectual, prices dropping back again before noon.

Bell Telephone Co. of Penna. 1st Mtg. 4s, Due 1936 PRICE TO YIELD ABOUT 5.75% Listed on New York Stock Exchange FREE OF PENNA. STATE TAX

Beech Creek R. R. Co.
10 year 7s, Due 1946
PRICE TO YIELD ABOUT 5.75% Listed on New York Stock Exchange FREE OF PENNA. STATE TAX

Bell Telephone Co.
of Penna.
25 year 1st & Ref. S. F. 7s
PRICE TO YIELD ABOUT 6.80% Listed on New York and Phila. Stock Exchanges
FREE OF PENNA. STATE TAX

Westinghouse Elec. & Mfg. Co.
10½ year 7s
PRICE TO YIELD ABOUT 7.70% Listed on New York Stock Exchange FREE OF PENNA. STATE TAX

Cerro de Pasco Copper Corp.
10 year S. F. Convertible 8s
PRICE TO YIELD 8%

General Asphalt Co.
10 year S. F. Convertible 8s
PRICE TO YIELD 8.20%
LOCAL SHARES PUT A STRONG FRONT

Trading Continued Light With Price Changes Restricted to Fractions

Descriptive Circulars on Request

PARSY BROS. & CO., BANKERS
1421 CHESTNUT STREET PHILADELPHIA
MEMBERS PHILADELPHIA STOCK EXCHANGE

For January Funds

K—Five Year Serial Notes, Secured by Net Quick Assets of 23 times and Net Tangible Assets of nearly 6 times the amount of these notes.

To Yield 9.0% to 9.42%

Unconvertible One Year 8% Notes with Net Quick Assets of 24 times and Net Tangible Assets of over 8 times these notes.

To Yield 8.12%

Attributive convertible privilege into listed common stock.

To Yield 8.12%

Asks for Funds P.P.L. 555

Hollister, White & Co.
Incorporated
PHILADELPHIA
North Broad Building
Providence, New York
Springfield, Pittsfield, Portland

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div.	High	Low	Close	Net Chgs.	Sales	DIV.	High	Low	Close	Net Chgs.
339	.. Adams Express	25 1/2	27 1/2	27 1/2	- 1/2	1200	4 Kelly-Springfield Tire	44	42 1/2	42 1/2	- 1/2
340	.. Allied Chem. Dye.	45 1/2	46 1/2	45 1/2	+ 1/2	100	5 Kelsey Wheel	41	41	41	+ 1
341	4 Am. Rubber	31	31	31	- 1/2	2100	2 Kennecott Copper	10 1/2	10 1/2	10 1/2	- 1/2
342	4 Am. Zinc Juneau G. M.	1 1/2	1 1/2	1 1/2	- 1/2	400	3 Keystone T & R	9 1/2	9 1/2	9 1/2	- 1/2
343	4 Am. Zinc Juneau G. M.	1 1/2	1 1/2	1 1/2	- 1/2	310	4 Laclede Gas of St. Louis	40 1/2	40 1/2	40 1/2	- 1/2
344	4 Am. Zinc Juneau G. M.	1 1/2	1 1/2	1 1/2	- 1/2	1400	5 Louisiana Steel	85 1/2	85 1/2	85 1/2	- 1/2
345	8 Am. Beet Sugar	45 1/2	45 1/2	45 1/2	- 1/2	100	6 Lake Erie & West.	25 1/2	25 1/2	25 1/2	- 1/2
346	6 Am. Beet Sugar pf.	74 1/2	74 1/2	74 1/2	- 1/2	200	7 Lake Erie & West.	25 1/2	25 1/2	25 1/2	- 1/2
347	10 Am. Bosch Magneto	2 1/2	2 1/2	2 1/2	- 1/2	5400	8 Lehigh Valley	60 1/2	60 1/2	60 1/2	- 1/2
348	.. Am. Can.	26 1/2	26 1/2	26 1/2	- 1/2	3000	9 Loewe Co.	17	16	16	- 1/2
349	12 Am. Car. Poly.	15 1/2	15 1/2	15 1/2	- 1/2	300	10 Loft Corp.	25 1/2	25 1/2	25 1/2	- 1/2
350	16 Am. Cotton Oil	21 1/2	21 1/2	21 1/2	- 1/2	100	11 Lorillard Tab. pf.	100	100	100	+ 3
351	8 Am. Drug Syn.	67 1/2	67 1/2	67 1/2	- 1/2	100	12 Louisville & Nashville	10 1/2	10 1/2	10 1/2	- 1/2
352	6 Am Express	120	120	120	- 1/2	200	13 Mallinckrodt	31	31	31	+ 1
353	7 Am Hide & Leather	10	9 1/2	9 1/2	- 1/2	100	14 Manhattan Elev. gvar.	47	47	47	- 1/2
354	Am Inter. Corp.	30 1/2	30 1/2	30 1/2	- 1/2	100	15 Maxwell Motor	2 1/2	2 1/2	2 1/2	- 1/2
355	1 Am. La France Eng.	9	9	9	- 1/2	230	16 Metrop. Elect. Stores	66 1/2	66 1/2	66 1/2	- 1/2
356	3 Am Linseed pf.	84 1/2	84 1/2	84 1/2	- 1/2	4000	17 Mexican Pacific	10 1/2	10 1/2	10 1/2	- 1/2
357	6 Am Locomotive	82	82	82	- 1/2	2000	18 Miami Copper	18	17	17	- 1/2
358	1 Am Ship & Com.	19	19	19	- 1/2	100	19 Middle States Corp.	3 1/2	3 1/2	3 1/2	- 1/2
359	3 Am Safety Razor	7 1/2	7 1/2	7 1/2	- 1/2	100	20 Midvale Steel & Ord.	33	31 1/2	31 1/2	- 1/2
360	4 Am Ship & Com.	87 1/2	87 1/2	87 1/2	- 1/2	100	21 Minn. & St. Louis	15 1/2	15 1/2	15 1/2	- 1/2
361	4 Am Snuff & Ref.	36 1/2	36 1/2	36 1/2	- 1/2	100	22 Mo Kansas & Texas	4 1/2	4 1/2	4 1/2	- 1/2
362	3 Am Steel Foundries	30 1/2	30 1/2	30 1/2	- 1/2	100	23 Missouri Pacific	20	19 1/2	19 1/2	- 1/2
363	2 Am Sugar Ref.	81	81	81	- 1/2	100	24 Montgomery Ward	17 1/2	17 1/2	17 1/2	- 1/2
364	1 Am Writing Pap. pf.	36	34	34	- 2	2000	25 N. O. Tex. & Mex.	60 1/2	60 1/2	60 1/2	- 1/2
365	2 Am Zinc Lead & Smt	87 1/2	87 1/2	87 1/2	- 1/2	100	26 N. Y. & New England	22 1/2	22 1/2	22 1/2	- 1/2
366	3 Am Assets Realization	23	23	23	- 1/2	100	27 N. Y. Central	72	71	71	- 1/2
367	1 Am. U.S. Ry. Goods 2d pf	45	45	45	- 1/2	100	28 N. Y. Dock	23	23	23	- 1/2
368	6 Am Auto. Corp.	85 1/2	85 1/2	85 1/2	- 1/2	100	29 New York H. & H.	19 1/2	19 1/2	19 1/2	- 1/2
369	5 Atch Top & Santa Fe	72 1/2	72 1/2	72 1/2	- 1/2	100	30 New York & W.	18 1/2	18 1/2	18 1/2	- 1/2
370	5 Atch Top & S. F. pf.	79	78 1/2	78 1/2	- 1/2	100	31 Northern Pacific	81	81	81	- 1/2
371	7 Atlanta Bir. & Atlantic	7 1/2	7 1/2	7 1/2	- 1/2	2500	32 Nov. 10th	13 1/2	13 1/2	13 1/2	- 1/2
372	7 Atlantic Coast Line	84 1/2	84 1/2	84 1/2	- 1/2	100	33 Nova Scotia S. C.	31	31	31	- 1/2
373	7 Atlantic Fruit	82 1/2	82 1/2	82 1/2	- 1/2	100	34 Ohio Prod. & Ref.	3 1/2	3 1/2	3 1/2	- 1/2
374	7 Atlantic Gas & Elec.	68	68	68	- 1/2	100	35 Oils Steel	14	13 1/2	13 1/2	- 1/2
375	7 Atch Top & W. S. pf.	100	99 1/2	99 1/2	- 1/2	100	36 Pacific Coast	24	24	24	- 1/2
376	7 Atch Top & W. S. pf.	100	99 1/2	99 1/2	- 1/2	100	37 Pan-American Oil	15	15	15	- 1/2
377	7 Baldwin Locomotive	11 1/2	11 1/2	11 1/2	- 1/2	100	38 Pan-Amer. Petrol.	21	21	21	- 1/2
378	7 Baltimore Ohio & Ohio pf.	55 1/2	55 1/2	55 1/2	- 1/2	100	39 Pan-Amer. B.	67	67	67	- 1/2
379	7 Bethlehem Steel & Co.	21 1/2	21 1/2	21 1/2	- 1/2	2500	40 Parish & Bingham	13 1/2	13 1/2	13 1/2	- 1/2
380	7 Bethlehem Steel & Co.	56 1/2	56 1/2	56 1/2	- 1/2	100	41 Pennsylvania R. R.	41 1/2	41 1/2	41 1/2	- 1/2
381	7 Bethlehem Steel & Co.	56 1/2	56 1/2	56 1/2	- 1/2	100	42 Pittsburgh Coal	8 1/2	8 1/2	8 1/2	- 1/2
382	7 Bethlehem Steel & Co.	56 1/2	56 1/2	56 1/2	- 1/2	100	43 Pitts. Coal & Ref.	84 1/2	84 1/2</		