

We Offer Subject to Sale Philadelphia & Reading R. R. Extended Consolidated 4s Due March 1, 1937 Price to yield about 5.60%

What Should We Do? Almost all investors with money available are asking this question. They do not know whether to buy some of the listed stocks which seem so low, invest in the very high yield short-term notes, or select long-term government or corporate obligations of unquestioned merit.

Real Estate Mortgage Yielding 6% Guaranteed Principal and Interest By the Phila. Co. for Guaranteeing Mortgages Price 100 & Int.

Possible C. M. & St. P. 81% European Loan 1s of 1925 An investment in these bonds at present prices offers the opportunity for a possible profit at maturity of 81% on the sum invested should Sterling or Francs then be at parity.

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MARKET DRIFTING INTO NARROW AREA Constant Shifting of Activity Reflected Growing Professionalism of Trading New York, Jan. 6.—In its general characteristics today's stock market showed no essential change from the preceding sessions. Professionalism and irregularity were the outstanding features, although the tone of the general list was one of more consistent strength than observed for several days.

LOCAL TRADING WAS CURTAILED Price Changes Were Small and Without Feature of Interest There was a further curtailment of operations in the local market and a corresponding narrowing of price fluctuations. There was little to stimulate interest in the surrounding conditions and circumstances.

NEW YORK COFFEE MARKET New York, Jan. 6.—Receipts at the primary points continue heavy and appear to be a weight on the market. Firm offers for the day were limited and this morning's official cables showed a decline in the Rio terminal market, as well as a decline in the rate of Rio exchange on London.

RAILROAD EARNINGS CHICAGO, MICHIGAN AND QUINCY November gross... 1,127,000 December gross... 1,127,000 January gross... 1,127,000

COMMODITY MARKETS COTTON MARKET New York, Jan. 6.—A sharp reaction in Liverpool cables from early strength checked bull enthusiasm in the local cotton market at the opening today and led to considerable Wall Street and southern selling, which was partly absorbed by Liverpool. First prices here showed a 2 to 3 points advance over November, which was 8 points lower.

GRAIN MARKET Chicago, Jan. 6.—What was erratic today. The market started weaker under fairly general selling, but rallied sharply after the opening on buying by commission houses, which forced the shorts to cover. After the demand for shorts had been taken care of, values sagged again. Toward the close there was a fresh show of strength.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Bid, Ask, High, Low, Close, Change. Lists various stocks such as Advance Rumely, Air Reduction, Alcoa, etc.

New York Curb

Table with columns: Bid, Ask, High, Low, Close, Change. Lists various stocks such as Acme Coal, American Tobacco, Brookline City Ry, etc.

Two Billions of Business!

Sales of over Two Billions of Dollars are now insured by The American Credit-Indemnity Co. for Manufacturers and Jobbers. More than half of this business is with millionaire houses. There is significance in the fact that Credit Insurance as issued by the American Company has not only reached such large proportions, but is being increasingly used by merchants of marked ability.

Table with columns: Description, Amount. Lists assets such as Reserve in Federal Reserve Bank, Cash in Vault and Exchanges, etc.

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The Corporation Trust Co. 1428 Land Title Building Philadelphia

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