

NORTHWESTERN BELL TELEPHONE COMPANY First Mortgage 20-Year 7% Bonds

SHORTS HANDLED ROUGHLY AGAIN Further Rapid Upbidding of Prices Invited Heavy Realizing of Profits

NEW YORK STOCK EXCHANGE TRANSACTIONS Table with columns for Div, High, Low, Close, Net Change

REACTION OCCURS ON CURB SHARES Many Stocks in Supply at Concessions—Standard Oils Lower

Build Now For the Future NOW, while in your years of greatest earning capacity...

STROUD & CO. Members Philadelphia Stock Exchange 1429 Walnut St., Philadelphia

Within the first fifteen minutes of the trading in Crucible steel to par. This gain was extended to 3/4 points before the end of the first hour.

Table of stock prices and transactions, including columns for Div, High, Low, Close, Net Change

Independent oils, which showed a strong tone at the start, were offered in fairly large volume and generally showed fractional losses.

CASSATT & CO. ESTABLISHED 1872 COMMERCIAL TRUST BLDG. PHILADELPHIA

City of Toronto 5% Bonds Due June 1, 1925

STRONGER TONE TO THE LOCAL MARKET Most of Leading Shares Scored Further Substantial Fractional Recoveries

Table of stock prices and transactions, including columns for Div, High, Low, Close, Net Change

There was a moderate amount of business in Inter Rubber. Nipissing was the feature of the mining group, advancing to 8.

Bonds Funds for investment put into long-time high-grade bonds should show considerable appreciation

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

Philadelphia Stocks Table with columns for High, Low, Close, Net Change

Table of stock prices and transactions, including columns for Div, High, Low, Close, Net Change

NEW YORK COFFEE MARKET New York, Jan. 11.—The local market in coffee futures continued to make a show of firmness, and on the call prices advanced 1/2 cent higher.

NEW HAVEN CAPITAL \$500,000 SURPLUS (EARNED) \$2,000,000.00

Northwestern Bell Telephone Co. 1st Mortgage 7s, 1941

Edwards Lower Stokes 20 S. 15th Street

Table of stock prices and transactions, including columns for Div, High, Low, Close, Net Change

Financial Briefs The United States Treasury purchased 650,000 ounces of silver, to be delivered at Philadelphia, and 41,000 ounces to be delivered at Denver.

MARKET OPINION YOUR WILL should be safeguarded—for a lost Will is about the same as no Will

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS

BAR SILVER Bar Silver was 1/4 lower in London today at 39 1/2.

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GOVERNMENT BONDS Philadelphia 4s, 1925 101 1/2

OTIS & CO. INVESTMENT BANKERS CLEVELAND