

THE NATIONAL CITY COMPANY NEW YORK A Twenty-Year First and Refunding Mortgage Gold Bond at a price to yield about 7.10%

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Bonds Investors should ask for our January Bond Circular. It lists many attractive issues of Government, Municipal, Public Utility and Railroad bonds which we are recommending for investment.

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GRAIN PROVISIONS—COTTON Our Daily Letter Sent on Request Hughes & Dier

GEO. A. HUHN & SONS STOCKS AND BONDS Members of the Philadelphia, New York and Erie St. Stock Exchanges

Safe Bonds for Investment HALSEY, STUART & CO. Inc.

MARKET WAS KEPT HIGHLY CHURNED Constant Shifting and Adjustment Operations Made Price Movement Feverish

New York, Jan. 12.—Constant shifting of interest, together with the adjustment operations of the professional traders, kept today's stock market in a highly churned condition. It likewise gave further convincing proof of the ultra-professional caliber of the current speculation and the manipulative character of the entire movement. The feverish fluctuations, however, supplied lots of excitement, and any one's guess as to good as another as to what the market would do next half an hour ahead of time.

LITTLE VARIATION IN LOCAL SHARES Rumor Had It Again New York Was After Control of Brill

The trading in the local market presented little in the way of novelty. Price changes were unimportant. Some of the more recent active favorites such as Electric Storage Battery met expected profit-taking, but the greater part of the local list moved along sluggishly on an even keel. The erratic movement of the larger market was without effect other than to influence possibly a closer adherence to the market in the local shares. There was some sympathetic shading of prices without any material loss being sustained. Neither was there anything of sufficient nature of local character to break the dullness.

Philadelphia Stocks

Table with columns: High, Low, Net, Div. in 100, and various stock symbols like Adams Express, Advance Rummy, etc.

DIVIDENDS DECLARED

Table listing dividend declarations for various companies like American Brake Shoe and Foundry Co., etc.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main table of New York Stock Exchange transactions with columns for Rate, Div. in 100, High, Low, Net, and various stock symbols.

Commodity Markets

Table for Cotton Market with columns: New York, Jan. 12, and various cotton grades.

LIVESTOCK QUOTATIONS

Table for Livestock Quotations with columns: Chicago, Jan. 12, and various livestock types.

GRAIN MARKET

Table for Grain Market with columns: Chicago, Jan. 12, and various grain types.

Financial Briefs

The Federal Reserve Bank has called on member banks in the New York district for a total of \$10,000,000 of United States deposits on Thursday and \$20,750,000 on Saturday.

FOREIGN EXCHANGE

New York, Jan. 12.—Foreign exchange quotations were somewhat irregular this morning at the moment.

NEW YORK COFFEE MARKET

New York, Jan. 12.—Aided by a continued demand, buyers' orders from Europe and Brazil, the local coffee futures market continued its upward trend this morning.

Raw Sugar More Active

New York, Jan. 12.—The raw sugar market was more active today, with prices held about steady.

BAR SILVER

Bar silver was bid higher in London today at 40s.

GOODS MADE BY PACKING STOCKS

Independent Oils Influenced by Reductions in Price of Crude Oil

New York, Jan. 12.—There were indications today that the independent packing stocks are gradually being absorbed by inside interests.

STANDARD OILS

Table for Standard Oils with columns: High, Low, Net, Div. in 100, and various oil symbols.

INDEPENDENT OILS

Table for Independent Oils with columns: High, Low, Net, Div. in 100, and various oil symbols.

INDUSTRIALS

Table for Industrials with columns: High, Low, Net, Div. in 100, and various industrial symbols.

SHIPPING

Table for Shipping with columns: High, Low, Net, Div. in 100, and various shipping symbols.

BONDS

Table for Bonds with columns: High, Low, Net, Div. in 100, and various bond symbols.

Electric Bond & Share Company Cumulative Preferred Stock There are other features which make this Preferred Stock unusually well protected.

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Buy Stocks on the 31st Payment Plan You may purchase through us ten shares or more of the better-grade listed New York Stock Exchange Securities.

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

Beech Creek R. R. Co. First Mortgage 4s Due July 1, 1936 Price to yield about 5.55%

Northwestern Bell Tel. Co. First Mortgage 7s Due February 1, 1941 Price to yield about 7.20%

Riordan & Co., Ltd. Series A 8s Due December 1, 1940 Price to yield about 8.10%

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

Charles H. Clarkson & Co. 66 Broadway - New York TELEPHONES: RECTOR 4663-4

Milton Ham & Co. 1622 Chestnut Street PHONES: BEL. 5091-4200 KEYSTONE, Rm. 719

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We have orders and solicit inquiries in: Portland Railway 1st-5s-1930 Grand Rapids & Indiana 2nd-4s-1936

Sinclair Consolidated Oil Corporation 5-Year Secured Convertible 7 1/2% at the Market Tax Refund in Penna.

Moore, Leonard & Lynch CUSHMAN NEWHALL, Mgr. Bond Department 1429 Walnut Street

Wanted Williamsport Gas 5s 1939 Allentown-Eth. Gas 5s 1942 Harwood-Eth. Ref. 6s 1942 Northern Ind. G. & E. 5s 1929 South Shore G. & E. 5s 1933

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