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Toronto, Hamilton & Buffalo 1st 4s, 1916 Atlantic & York 1st 4s, 1916 Newark & Maine 1st 4s, 1901 Current River 1st 5s, 1927

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MARKET DISPLAYED MUCH BETTER TONE

More Interesting Happenings Supplied in Bond and Money Developments

New York, Jan. 11.—It was in the money and bond markets the more interesting developments occurred, while the stock market, though showing an autonomous backing and filling. The one of the general list, however, was considerably stronger. Prices rose outside of a measure in the future, but were not because of any great influx of outside buying or change in the market position, but rather the result of desirability covering on the part of an overextended stock interest. Possibly the one encouraging as well as important development was in the evidence of the completion of liquidating movements generally supposed to have been for the so-called Western account.

In the bond market the Government issues again in the prominent way, all the Liberty group except the third 4 1/2s and Victory 3 1/2s scoring new high records. Further cuts in redemptive rates of Western banks were believed to foreshadow a further reduction in the redemptive rate by the Eastern regional institutions within a few days. The loan market was once more fairly active, but the abundance of funds and the slackened demand caused a quick marking down of the rate to 2 1/2%.

The liberal supply of both call and time funds furnished an almost invulnerable checkmate to extensive aggressions on the part of the seasonal party, notwithstanding the majority of the professional element are openly bearish in their convictions. On the other hand, it gave a powerful lever to the people and other speculative classes, although the latter showed little willingness to resume their former activities, which was partly explained by the growing number of absentees among the influential operators taking their midwinter vacations in the South.

Features of special interest were lacking in the market, and in the case of Bethlehem Steel was the only prominent issue to register more than a fractional change, gaining 1 point. Most other industrials were lower, and were also oils and rails. The market studied within the first half hour on renewed buying of Mexican Petroleum. The recovery of Mexican Petroleum was followed by advances of 1 to 4 points in Standard Oil of New Jersey, Texas Company and Houston Oil. Short next covers in equipments, coppers, motors, food specialties, but in other issues, American Locomotive, Railway Steel Spring, American Smelting, Utah Copper, Shaleaker, Corn Products and May Department Stores rose 1 to 2 points. Crucible and Pullman were among the few industrials to lag. Erie continued to strengthen, but the railway, which was held firm throughout the afternoon, especially for the oil and equipment shares. The rails hardened later, their improvement contributing to further gains among the specialties in the industrial division, and the market closed strong at the best prices of the day.

Commodity Markets

GRAIN MARKET

Chicago, Jan. 11.—The wheat market was a narrow affair. The bulk of the nearly one cent at the opening was the result of local buying, induced by the belief that the market was oversold. There was some commission house buying because of a failure of the cables to respond to the weakness here yesterday. Export bids were 5 cents out of line, shipping sales, including 1,000 bushels. Receipts are slightly heavier. Further rains were shown in parts of the Northwest.

COTTON MARKET

New York, Jan. 11.—Weakness again developed in cotton at the opening today and prices dropped 1 to 1 1/2 points below yesterday's close, influenced by heavy cables scattered local liquidation. Wall Street selling and offerings from Southern spot houses. Demand was quite active at the start from Liverpool, the trade and Japanese interest, which was now filled up and prices continued their trend downward about 13 to 14 cents to 15 cents. One notice was issued this morning.

NEW YORK COFFEE MARKET

New York, Jan. 11.—The local coffee futures market started 1 1/2 to 2 points lower this morning in response to a rather disappointing showing of the primary markets. Trading was confined to less than 100 contracts in July and September. Rio reported clearance of 700 bags for New York and 2500 for New Orleans. Santos cleared 48,300 bags for New York, 69,000 for New Orleans and 2500 bags for Galveston.

FOREIGN EXCHANGE

New York, Jan. 11.—The foreign exchange market was quiet at the opening this morning, and in many cases, trade demand continued in a small way, but did not follow the rallies. The mid-afternoon market again turned weak under renewed Wall Street and New Orleans selling.

TODAY'S OPENING QUOTATIONS

Table with columns for Stock, Price, and Change. Includes Sterling, Cable, and other international exchange rates.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main table of stock transactions with columns for Div, High, Low, Today's, and Net. Lists various stocks like Adams Express, Ajax Rubber, Allied Chem, etc.

MONEY-LENDING RATES

NEW YORK—Call money easy, high 3 1/2% offered at 3 1/2%; last loan 3 1/2% at 3 1/2%.

LONDON STOCK MARKET

Business Remained Light—Feeling Confident—Home Rails Gain London, Jan. 11.—There were no expansion in dealings in securities on the London exchange today, business remaining light because of further discussion about a general election next month. The feeling continued confident, but not enthusiastic.

DIVIDENDS DECLARED

National Biscuit Company quarterly 1 1/2% per cent on common, payable April 15 to stock of record, payable February 28 per cent on preferred, payable February 28 per cent on record.

BANK CLEARINGS

Bank clearings today compared with corresponding date last year: New York, \$1,470,000,000; Boston, \$1,100,000,000; Chicago, \$900,000,000.

PRICES HEAVY ON PARIS BOURSE

Paris, Jan. 11.—Prices were heavy on the Bourse today. Three per cent rentes, 88 centesimes; 4 1/2 per cent rentes, 100 centesimes; 5 per cent loan, 89 centesimes.

FURTHER ADVANCE IN WEST JERSEY

Local Shares Generally Firm in an Extremely Dull and Narrow Market

It was also in the bond rather than the interest centered in today's local market. Trading in the stocks was both flat and of small dimensions, indicating little change in the temper of sentiment or disposition to side-step the waiting policy. As naturally would be expected in such a narrow, circumscribed market, price changes were mostly in fractions. The tone of the market nevertheless continued firm, which attracted more attention because of the pensive caliber of the dealings.

Among the few outstanding features was the continued steady advance in price of West Jersey and Seashore, which added another point, reaching 32 1/2 and which also disclosed virtually little stock in sight. The consistent enhancement in the market value of the stock partially offsets the growing belief of an early restoration of dividends. The continued firmness of Pennsylvania Railroad was another feature, with the stock most of the time taken at 34, although at intervals the price was shaded slightly. Two weeks from today the directors will declare the 1 per cent quarterly dividend, and will pay a full 4 per cent out of the earnings of last year.

American Railways common made a new high for the current movement at 4 1/2, and the preferred held firm at 27 1/2. The character of the buying suggested quiet accumulation apparently prompted by closer knowledge of the inner workings of the management. In the afternoon American Stores in a sinking spell dropped to 83, a loss of 2 points. Lehigh Navigation, on small sales, declined 1 1/2 points to 40. Lead Penn Central Light preferred advanced 1/4 to 9 1/2.

Philadelphia Stocks

Table of Philadelphia stock prices with columns for High, Low, Close, and Net. Lists stocks like Am. Sugar, Am. Locomotive, etc.

PHILADELPHIA BONDS

Table of Philadelphia bond prices with columns for Price and Yield. Lists bonds like 4% Debenture Stock, etc.

LIVESTOCK QUOTATIONS

Chicago, Jan. 11.—CATTLE—Receipts 7000 head. Beef steers active, mostly 16 to 18 cents higher, quality fair, bulk, 48 to 50 cents.

F. A. TRAVIS & BRO.

50 Broadway, New York

RAILROAD BONDS

Tax Free in Pennsylvania \$50,000 Philadelphia, Baltimore & Washington R. R. 1st 4s, M & N, 1943 Price 88 and Interest To yield about 4.90%

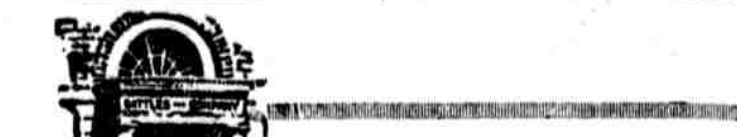
\$100,000 Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Cons. '42' 4s, M & N, 1957 Price 85 and Interest To yield about 4.90%

\$50,000 Beech Creek R. R. 1st 4s, J & J, 1936 (Guaranteed Principal and Interest by New York Central R. R. Co.) Price 88 and Interest To yield about 5.20%

\$50,000 New York, Philadelphia & Norfolk R. R. Stock Trust 4s, J & D, 1948 (Guaranteed Principal and Interest by Penna. R. R.) Price 7 1/2 and Interest To yield about 5.45%

ELKINS, MORRIS & CO.

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WE OWN AND OFFER

Table of bond offerings with columns for Price and Yield. Lists bonds like 4% Debenture Stock, etc.

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Short Term Investments

Table of short-term investment options with columns for Maturity and Yield. Lists investments like 2 to 12 Months, etc.

Send for List No. 7302 of our recommendations.

Bonbright & Company

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MUNICIPAL BONDS

Table of municipal bond prices with columns for Price and Yield. Lists bonds like 7% Yielding, etc.

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