

Southern California Edison Company 6% Gold Bonds, Due 1944 TO YIELD 7% The history of the Company's success, its earning power, management and credit standing recommend these bonds as a highly desirable investment.

Situation Confronting American Investors The problems pertaining to credit, liquidation of Liberty Bonds, the recent railroad strike and politics are discussed in a new circular we are sending to our customers.

Hemphill, Noyes & Co. Members New York Stock Exchange Franklin Bk. Bldg., Philadelphia

Low Bond Prices High prices for commodities mean low prices for securities. Are you taking advantage of the opportunity offered by present conditions to buy sound bonds yielding abnormally high returns?

Stocks and Bonds Bought and Sold Private Wires from New York and Pittsburgh

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Investment Suggestions We have just prepared a circular listing 96 attractive bond offerings, including: 28 Municipals, 14 Railroads, 16 Public Utilities, 6 Industrials, 17 Foreign, 15 Short Term.

The Safest Investment on Earth: LIBERTY BONDS at the present "horrible" level Scott & Stump Investment Securities SPECIALISTS IN ODD LOTS

TRAINING ALMOST AT A STANDSTILL Desultory Covering of Shorts Imparted a Firmer Tone to the Market

New York, May 14.—The extreme dullness of the trading in today's stock market almost reached a point of complete stagnation. Although there was little encouragement to be found in the financial or industrial conditions, the tone of the market was materially improved compared with the recent sessions.

MARKET VERY THIN FOR LOCAL STOCKS New Bottom Prices for Philadelphia Electric and United Gas Improvement

Besides continuing extremely dull, the local market proved to be exceedingly thin, as indicated in the further marking down in quoted values, regardless of intrinsic position or earning capacity of the corporations which issues were offered in the market.

Philadelphia Stocks

Table with columns: Stock Name, High, Low, Net, Div. in %

NEW YORK COFFEE MARKET

New York, May 14.—In the absence of official figures from Brazil, owing to a holiday there, the local coffee market opened very quiet this morning.

GRAIN MARKET

Chicago, May 14.—After an irregular start, the corn market improved this morning. The advance in business was small, but buying orders in the pit were sufficient to absorb offerings.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main table of stock transactions with columns: Stock Name, High, Low, Net, Div. in %

Commodity Markets

COTTON MARKET New York, May 14.—The cotton market opening was rather featureless today, first prices showing 5 points net decline to 4 points advance.

FOREIGN EXCHANGE

New York, May 14.—The opening quotations in the foreign exchange market were irregular, with slight changes.

MONEY-LENDING RATES

New York, May 14.—Both classes of collateral opened today at 3 per cent for lending and borrowing.

Financial Briefs

The North Philadelphia Trust Co. held its annual banquet for employees of the company at the Bellevue-Stratford last evening.

RESERVE BANKS' DISCOUNT RATES

Official discount rates at the twelve Federal Reserve banks were as follows: (The first column gives rates for all periods up to and including a fifteen-day maturity, the second for periods of sixteen to ninety days.

GOVERNMENT BONDS

Washington, May 14.—Under authority of a joint resolution adopted recently by Congress, the War Department yesterday released 100,000 tons of nitrate of soda for sale to the public.

PAVING HITS NEW LOW Curb Issue at 8 1/2 After Selling Above 50 Less Than Year Ago

New York, May 14.—There were irregular changes in the Broad Street curb market today with most importance attached to the action of Indiana Packing, which sold down from 14 1/2 to 12 1/2, a new low record, less than a year ago this stock sold above 50.

INDUSTRIALS

Acme Coal, High 1.30, Low .80, Net .80, Div. 1.00. American Candy, High .75, Low .60, Net .60, Div. .75.

INDEPENDENT OILS

Allen Oil, High .25, Low .20, Net .20, Div. .25. Boston Wyoming, High .20, Low .15, Net .15, Div. .20.

MORE COTTON CONSUMED Spindles Active During April Numbered 34,346,737

Washington, May 14.—Cotton consumed during April amounted to 547,839 bales of lint and 29,556 bales of linters, the census bureau announced today.

Boston Wool Market Dull

Boston, May 14.—The Commercial Bulletin tomorrow will say: "The wool market has been dull this week for the most part and prices are showing but little change."

Steel Merger Hits Snag

New York, May 14.—While the proposed independent steel merger, involving Bethlehem Steel Corporation and Lackawanna Steel Co., is not definitely off, it is reported by one of the new bidders that many obstacles have been encountered which interest identified with transaction may not be able to overcome.

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