

NATIONAL CITY COMPANY 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. Circular on request for PE-304 The National City Company

Confidence It is the efficient methods and modern facilities of the Continental-Equitable that Philadelphia's builders of business like. They have shown their appreciation of these services and the confidence that they have in this bank by depositing more than eleven million dollars. We offer you the same accommodations. CONTINENTAL-EQUITABLE TITLE AND TRUST COMPANY Twelfth and Chestnut Philadelphia Capital \$1,000,000 Surplus \$1,000,000 Over \$11,000,000 Deposits

WANTED SUPERVISING ACCOUNTANT A specialized corporation, located in Philadelphia, needs the services of a proficient accountant to supervise the work of bookkeeping, computing tax returns, closing books, etc. State experience, former connections, references, salary. A permanent, high-grade connection. Philadelphia P. O. Box 1589.

When the Urge of Necessity sends you to bank, how much more pleasant the banker can make the interview. We like to discuss matters in a constructive way with our customers, and where the situation warrants it, we extend our assistance willingly and cheerfully. We particularly solicit commercial accounts.

Integrity Trust Company Fourth and Green Streets Capital \$500,000 Surplus & Profit \$1,700,000

A Company Founded in 1863 Without Faded Debt Is Issuing An 8% Preferred Stock at Par Its earnings have averaged 6 times these dividends for the last 18 years. 10% Retired Annually at Prices up to 115 BATTLES & CO. INVESTMENT BANKERS ESTABLISHED 1890 INDEPENDENCE SQUARE, EAST

PRICE MOVEMENT AGAIN DOWNWARD Market for Both Stocks and Bonds Thin Under Increasing Liquidation New York, May 19.—It was another day of melting waters. The market for both stocks and bonds was thin and under the weight of the increasing volume of liquidation prices broke badly in all directions. The light speculative specialties of the industrial division proved the most vulnerable, but the entire list was soft and before midday reactions extending from one to over nine points were registered in various divisions. The downward swing was orderly with a conspicuous absence of any demoralization or evidence of hysteria, which would have been reasonably expected in view of the semi-collapse of the entire market structure.

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NEW YORK STOCK EXCHANGE TRANSACTIONS Table with columns: Div., High, Low, Net, High, Low, Net. Lists various stocks like Advance Rumely, Advance Rubber, Alaska Gold Mines, etc.

Market Acutely Unsettled and at Times Approaches Demoralization New York, May 19.—The broad street curb market today was acutely unsettled with trading at times approaching a condition of demoralization. Many issues were offered in unusually large blocks at new low records and there was a large amount of the offerings that remained unsold because of the absence of bids, even at materially lower figures.

NEW LOW RECORDS TOUCHED ON CURB Table with columns: High, Low, Last. Lists stocks like Aetna Coal, Aetna Explosives, American Woolen, etc.

Other oil stocks generally sold down from fractions to over 3 points. Fensland, however, was exceptionally firm, and was one of the few stocks that did not show a loss during the forenoon trading. There were large transactions in American Woolen (rights) which sold down to the new low record of 1 1/2. Indian Packing ranged from 8 1/2 to 7 1/2. Aetna Explosive was steady at 9.

INDUSTRIALS Table with columns: High, Low, Last. Lists stocks like Aetna Coal, Aetna Explosives, American Woolen, etc.

INDEPENDENT OILS Table with columns: High, Low, Last. Lists stocks like Allen Oil, Allouez Oil, Boston Wyoming, etc.

MINING Table with columns: High, Low, Last. Lists stocks like Alaska Br Columbia, American Tin & Tung, etc.

FOREIGN EXCHANGE New York, May 19.—The foreign exchange market opening was slightly irregular. French, Belgian and Italian currencies had changes very strong in the early bidding and German marks were up to a new high on this movement.

DROP IN EXCHANGE RATES Decline Believed to Mean Return to Old Equilibrium Paris, May 19.—Another marked decline in foreign currency occurred in the Paris market this morning. The pound sterling opened at 48 francs and the American dollar at 20 francs, 20 centimes.

LONDON STOCK MARKET Undertone Firmer—Oils Improve. Industrials Confident London, May 19.—While the undertone of securities on the stock exchange generally was firmer today, there was no expansion in business.

NEW YORK COFFEE MARKET New York, May 19.—A little steadier undertone prevailed at the opening of the coffee market this morning. First prices being unchanged to 6 points higher. The volume of business continued very small.

GRAIN MARKET Chicago, May 19.—There was enormous liquidation of corn this morning, with May demoralized. That position dropped 12 cents early. Many stop-loss orders were reached all around and support was lacking.

CHICAGO BUTTER AND EGGS Chicago, May 19.—BUTTER unsettled. Creamery 47¢-48¢. Receipts, 24,199 cases.

A Simple Expedient FIFTEEN minutes was time enough for us to arrange for the care of \$18,000 in securities which a man entering military service wished to put in our charge. WHEN he was discharged and wished to undertake the management of his property again, it took only ten minutes to terminate the agreement. Promptness and service are our aim.

COMMERCIAL TRUST COMPANY City Hall Square West Member Federal Reserve System CHARTERED BY CONGRESS 1783 A NATIONAL BANK 1864 The BANK of NORTH AMERICA 307 Chestnut Street

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A Market Opportunity Existing conditions mean low bond prices. An outstanding example is the opportunity to purchase a First Mortgage Hydro-Electric bond at a price to yield 8%. For further particulars ask for Circular No. 2421

Bonbright & Company 437-Chestnut Street, Philadelphia New York Boston Chicago Detroit

Reading Company First Preferred Second Preferred Common In view of the recent decision of United States Supreme Court, a circular which we will send on request is of interest to holders of above securities. MacMeekin & Williamson BANKERS BROAD & SANSON STREETS NORTHEAST CORNER MEMBER PHILADELPHIA STOCK EXCHANGE