

ABOUT A DOLLAR

We have issued a leaflet and chart which strikingly illustrates the purchasing power of the dollar as applicable to bonds and commodities.

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General Asphalt

We have issued a third letter discussing the Venezuelan oil interests and general business of this company. Copy will be sent on request for Circular LP-53.

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SECURITY VALUES CRUMBLING AGAIN

Secondary Reaction Carried Most of the List Back to Bottom Levels

New York, May 24.—There was a fresh crumbling away of stock values during the first half of the session in today's stock market. This carried many of the more active issues back to and below the bottom level of last week's smash, and in several parts of the list new low records for the year were recorded. Increasing dullness developed at the lower quotations, instead of being followed up by semihysterical selling as witnessed on Thursday, suggesting the greater amount of pressure mounted rather than because of renewed liquidating pressure. At the same time, judging from the London and Paris rallies, the buying power continued extremely limited.

Altogether the day's movements were wholly in line with precedents. The fresh shakedown witnessed during the first two hours was the familiar secondary reaction, usually following a period of urgent liquidation and violent fluctuations, such as seen last week. With the withdrawal of support of the stronger financial interests which had been given during the weaker periods, and with the overextended short interest driven in, the market was virtually left to stand on its own legs. This accounted in part to the seeming indifference to external encouraging and sentimental stimulating developments.

After the quiet and featureless opening there was quite a good deal of selling all around the room. No doubt a good deal of this reaction came from what is popularly known, in the parlance of the street, as the lame ducks. In other words, from a number who had been able to weather last week's smash, but who had been hanging on by their eyelids and waiting a chance to get out and save as much of their skin as possible. The reactionary party helped things along by instituting a halfhearted sort of drives, but altogether the selling pressure was enough to force a lower level of prices all along the line.

Recoveries of 1 to 2 points succeeded the first setback, but these were canceled when liquidation of oils became more extensive. Mexicans increased their initial losses and with active market shares dropped 2 to 3 points. Steels were subjected to further pressure. Crucible, the center of another drive, losing 9 points, while Republic and Vanadium declined 3 points. Trading became stagnant at mid-day, following nominal rallies in oils, steels and equipments.

SAGGING PRICES IN LOCAL MARKET

Recurrent Liquidation in the High-Grade Shares—Philadelphia Electric Weak

The local market was weak with a further lowering of stock values all through the list. While the general market from the outset showed a pronounced drooping tendency, the more active issues were featured in the recurrent heavy liquidation in a number of the representative local stocks, which only by a short time ago, were regarded as high-grade investments. For such needless sacrificing of sound dividend-paying issues there can be only one answer. That is—the strained credit situation. The imperative need of cash by business and individual investors, and their inability to obtain such funds through the ordinary channels, forced such selling as witnessed today.

Nowhere else on the list was this perhaps so strongly emphasized as in the case of the Pennsylvania Railroad, which was forced down to the lowest level in the memory of the oldest members on the street at 38. The liquidation, however, was not confined alone to this old favorite, but cropped up all over the list. Semites selling of a like character depressed Lehigh Valley 81 to 80 1/2.

From a purely local viewpoint, the most striking feature was the liquidation of the Philadelphia Electric, dropping that stock to 21 1/2, the lowest it has sold since 1914. At the same time, however, semihysterical liquidation carried Lake Superior to a new bottom at 12 1/2. Electric Storage Battery was also on tan, and dropped 82 1/2 to 79 1/2. Here, on a few sales, the stock fell to 42. Limited time actions in Philadelphia Co. were made at 20 percent of 1 1/2 points at 34. Philadelphia Gas, however, fell back to 20. Other local issues that fell about the only of the local shares to show resistance and was relatively steady at 12 1/2.

Philadelphia Stocks

Table listing Philadelphia stocks with columns for stock name, price, and change. Includes entries like Adams Express, Alcoa, and various local utilities.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main table of New York Stock Exchange transactions, listing various stocks, their prices, and volume. Includes sections for 'NEW YORK STOCK EXCHANGE TRANSACTIONS' and 'FOREIGN EXCHANGE'.

FEW OFFERS MADE FOR CURB STOCKS

Higher Priced Issues Decline Two to Three Points—Trade Featureless

New York, May 24.—There were declines in the broad street curb market during the first half of the day, conditions on the outside market being similar to those on the exchange, with the chief feature being an absence of bidding around previously prevailing prices. Some of the higher-priced issues declined from 2 to over 3 points, with fractional losses sustained in many of the low-priced stocks. Around mid-day trading was dull and without special feature.

Texas Coal and Oil yielded 2 points to 4 1/2 and Carth State dropped 3 points to 18. Tropical Oil opened at 18 1/2, but rallied to 19 1/2. A few other issues moved up slightly after early declines, but sustained gains were limited. General Asphalt was traded in at 6 1/2 to 6 3/4, and Houston at 70 to 68. American Woolen, rights, sold at 3 1/2 to 3. Corden & Co. was traded in at 6 1/2 to 6 3/4.

Table of Industrial stocks with columns for stock name, price, and change. Includes entries like American Candy, American Optical, and various industrial firms.

Table of Independent Oils with columns for stock name, price, and change. Includes entries like Allen Oil, American Oil, and various oil companies.

Table of Mining stocks with columns for stock name, price, and change. Includes entries like Alaska, Anaconda, and various mining companies.

Table of Bonds with columns for stock name, price, and change. Includes entries like U.S. Government bonds and various corporate bonds.

Philadelphian Markets

WHEAT.—Receipts, 50,980 bushels. The market ruled firm at government prices, and the spot market was steady. Trade slow and prices another 20c. New spot, as in quality, at 11 1/2 to 12 1/2. The latter, at 11 1/2 to 12 1/2.

FOREIGN EXCHANGE

New York, May 24.—The entire list was strong at the opening of the foreign exchange market this morning, the dollar gaining 1 1/2 cents, at 247 for demand and 2 1/2 for cables. France was 16 1/2 for cables, and 16 1/2 for checks. Lire was quoted up to 18 1/2 for demand and 18 1/2 for checks. Other quotations were: Belgium cables 13.00, checks 12.50; Australia cables 17.75, checks 17.50; Stockholm cables 18.20, checks 18.00; Copenhagen cables 18.60, checks 18.40.

Financial Briefs

The average price of twenty utility industrial stocks advanced 20 percent on Saturday to 88.10, while utility railroads declined 0.07 per cent to 106.22. For the year ended December 31, the Atlantic City Co. showed net profit after charges of \$1,907,070, equivalent to \$1.57 per share earned on the 25,000 shares of capital stock of that par value.

MONEY-LENDING RATES

NEW YORK.—Money on call, both prime and with the bank, at 6 per cent for lending and renewing. The 6 per cent rate was in line with the money market on several days of last week. An occasional transaction in government bonds was noted at 6 per cent for the percentage paper market. Bank acceptances are moderate and unchanged quotations. Treasury notes, 3 1/2 per cent for 90 days, 4 1/2 per cent for 180 days, and 5 1/2 per cent for 270 days.

PHILADELPHIA—Call, 6 per cent; 90 days, 6 1/2 per cent; 180 days, 7 per cent; 270 days, 7 1/2 per cent.

These are merely nominal quotations as the legal rate of interest in Pennsylvania is fixed at 6 per cent. Plus premium and commission time money for thirty to ninety days is offered at 7 1/2 to 8 1/2 per cent. Commercial paper from three to six months is being offered at 7 and 7 1/2 per cent.

GOVERNMENT BONDS

Table listing government bonds with columns for bond name, price, and change. Includes entries like U.S. Government bonds and various Treasury securities.

NEW YORK COFFEE MARKET

New York, May 24.—Disappointing cables were mainly responsible for an easier opening in the local coffee futures market this morning. First sales were unchanged to 20 points lower. Some of the prominent local coffee men consider it too early in the year to anticipate any serious damage from frosts. During the early trading here, the market was quiet, although prices firmed up on a few buying orders. July coffee was unchanged to 14.05 and September to 14.02, or 9 to 12 points above the opening level and net unchanged to an advance of 6 points.

RESERVE BANKS' DISCOUNT RATES

Table listing reserve banks' discount rates with columns for bank name, rate, and change. Includes entries like Federal Reserve Bank and various regional banks.

Money for Canadian Investment. In the past year hundreds of American manufacturers have entered, or have made arrangements to enter, Canada. They are "bullish" on the future of the Dominion. Why? Because Canada is the giant among the nations of the British Empire. And quietly, but persistently, United States funds are coming to Canada for investment. Why? Because the present exchange rate enables the American investor to buy gilt-edged Canadian securities at prices that will yield him from 6 1/2% to 9%.

The Philadelphia Insulated Wire Company. The annual net earnings (before depreciation) of the Philadelphia Insulated Wire Co. for the last four years have averaged \$13.05 per share of stock. This company succeeds the Alfred F. Moore Estate, but the management remains unchanged. It proposes to pay regular dividends at the rate of \$6 per share per annum, which at offering price of stock will yield 12%.

An Income Every Month From Carefully Selected Securities. This is the Time to Save and Invest Your Money \$1,940.62 will give you \$140.00 per year Monthly Payments. We have selected a \$500—3 Year 7% Equipment Bond 500—in shares of an 8 1/2% Preferred Stock 500—5 Year 7% Secured Note 500—in a 6% Bond due 1931

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