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WE invite inquiries from Banks, Investment Firms, Institutions and Individuals who have orders in or desire quotations on Unlisted Stocks and Bonds.

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Philadelphia Markets

FURTHER GAINS IN LEADING STOCKS

Week's Conflicting Elements Tended to Increase Existing Mental Confusion

New York, March 19.—The week closed with a strong and generally higher stock market today. Most of the active issues, with few exceptions, registered further substantial gains.

At the close of the week, the steel, motor and equipment shares were especially strong, while a number of the oil specialties were marked up with considerable vigor.

It is a long accepted fact, Wall street is either over-enthusiastically optimistic or hysterically pessimistic. The bluest spot on the map today is Wall street. To guard against a possible reaction, the market is generally overdone.

The violent changes in the economic situation have naturally produced widespread perplexity, even among the most astute and experienced investors.

The general feeling of the market is one of uncertainty. The labor situation is so thick-skulled as to be unable to analyze the world-wide demand conditions, there is general confusion as to the correct course of action.

Ability of Penny Management to Maintain Dividend Much in Doubt

Pennsylvania continued to hold foremost attention of the brief session of today's local market. The stock was forced lower in the first hour, carrying the price down to 35, which was a sharp advance from the low mark made in the New York market.

The spirited rise of over four points in general asphalt on limited transactions during the day, was the result of a small order of the market.

Most of the interest in the local market during the week centered in Pennsylvania Railroad. The distressing aspect of this long awaited investment favorite almost daily sinking as a new wave of pessimism swept over the market.

LIVESTOCK QUOTATIONS

Table with columns for various livestock types (Cattle, Hogs, etc.) and their prices.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Large table listing stock transactions with columns for stock names, prices, and volumes.

New York Bonds

Table listing bond transactions with columns for bond names, prices, and yields.

LEAD ON THE CURB

Trade Quiet, but Most Price Changes Are to Higher Figures

New York, March 19.—The trading on the Broad street curb was of a quiet character, but a generally firm tone was shown and the moderate changes were in nearly all cases to higher figures.

There was a moderate amount of business in Stims at 7 to 7 1/2, and Ryan sold at 7 1/2, both of these stocks apparently being permanently lodged at around that level.

Industrials were unusually quiet, only a few stocks in that group being traded in. Columbia Emerald again sold at 10 1/2 after a decline from 10 3/4.

STANDARD OILS

Table listing Standard Oil stock prices and market activity.

Commodity Markets

COTTON MARKET

GRAIN MARKET

NEW YORK BANK STATEMENT

Excess Reserve Reduced to \$3,440,000—Expansion in Loans

Table showing bank statement details: Assets, Liabilities, and Reserves.

RAILROAD EARNINGS

Table showing railroad earnings for various lines.

NEW YORK COFFEE MARKET

New York, March 19.—Covering trade interests and some fresh buying caused an initial gain of 18 to 21 points in coffee futures at the opening today.

Philadelpia Stocks

Table listing Philadelphia stock prices.

FOREIGN EXCHANGE

New York, March 19.—The actual opening quotations in foreign exchange this morning showed small gains from the previous day's closing.

Raw Sugar Market Steady

New York, March 19.—The raw sugar market continues today sold 4000 tons of Cuba to United States refiners at 5 1/2c.

Reserve Banks' Discount Rates

Table showing discount rates for various reserve banks.

PHILADELPHIA COMPANY FOR GUARANTEEING MORTGAGES

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SPRUCE 8200 BOUGHT-SOLD-QUOTED

PENNA. RAILROAD 15 year 6 1/2, 1936 CHIC. & N.WESTERN RY. 15 year 6 1/2, 1936

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