

Service and Stability

Safely and Wisely

handling an estate demands experience and skills for the solving of problems that one should hesitate about leaving to the discretion of an individual.

This Company operates perpetually, is never sick, is never too busy and never takes a vacation. It has no selfish interests and is absolutely impartial.

Our Officers are always at hand to meet every responsibility, and may be consulted at any time.

Integrity Trust Company

Fourth and Green Streets Capital \$500,000 Surplus & Profit \$1,760,000



State of Sao Paulo External 5s, Due 1957

A Direct Obligation of the State

Yield with Sterling at 3.95-4.00

Yield with Sterling at normal—10.23

Profit if Redeemed With Sterling at 3.95-4.00

Price, \$47 per 500-Franc, or £19.16, Piece

BATTLES & CO.

Independent Square East Tax Free in Pennsylvania

\$25,000

Pittsburgh, McKeesport & Youghiogheny 1st 6s

July, 1932

Price to Yield 5.75%

Blodget & Co.

Real Estate Trust Bldg., Phila. Boston Chicago New York Walnut 1806 Race 1271

Equipment Trust Certificates

Equipment Trust Certificates are so named because they are issued to pay for equipment that is held in trust for the benefit of the certificate holders as well as for the corporation that uses it. No other form of corporate investment has proven safer.

We recommend Equipment Trust Certificates of a corporation operating for the past twenty-one years in Philadelphia and doing business with many thousands of customers. These certificates yield about 7.50% income and are free of tax in Pennsylvania.

HARPER & TURNER

Investment Bankers

Stock Exchange Building Philadelphia

In Choosing Securities

WIDENER BLDG., PHILADELPHIA

PARISINE

United Gas & Electric Co., 1915 Public Service Corp., N. J., 1922 Lehigh Power Co., 1927

HENRY D. BOENNING & CO.

STOCK EXCHANGE BUILDING

GRAIN MARKET

United S. Phila. & P. 1927

General Gas & Elec. Inc. 7s, 1928

Sentinel Gas & Elec. 7s, 1929

American Power & L. Co. 1916

BAUER, STARR & CO.

1st Nat. Bldg., Philadelphia

PARIS BOURSE TAKES HOLIDAY

Paris, May 5.—Today is being observed as a holiday in the Bourse.

STOCKS SOAR IN BUOYANT MARKET

Speculative Blaze Stirred Up by Cut in Federal Reserve Rediscount Rate

New York, May 5.—The constructive forces were given a renewed supply of bullish ammunition in today's stock market in the New York Federal Reserve Bank's rediscount rate from 7 to 6 1/2 percent. The effect of this reduction was made the more important and interesting to the investors because of the fact that the Secretary of the Federal Reserve Bank, Mr. Clegg, has announced that the bank will not increase the rate again as long as it remains at 6 1/2 percent.

There was a noticeable increase in the volume of trading in the stock market today, and the market was characterized by a general upward movement. The leading stocks, including the Standard Oil of New Jersey, American Telephone and Telegraph, and General Electric, all showed gains.

The market's buoyancy was attributed to the cut in the Federal Reserve's rediscount rate, which was seen as a signal of a more liberal monetary policy. Investors were optimistic about the prospects for the economy and the stock market.

The volume of trading was particularly active in the afternoon, and the market closed at a high level. The total volume of trading was reported to be one of the highest for the year to date.

The market's performance today was a reflection of the confidence of investors in the future of the country. The cut in the Federal Reserve's rate was seen as a key factor in the market's upward movement.

BROADER DEALINGS IN LOCAL SHARES

Philadelphia Electric Stocks Strengthened by Success of New Preferred Issue

The Philadelphia Electric Company's new preferred stock issue was a success, leading to a strengthening of its stock price. This was one of the factors contributing to the overall buoyancy of the market.

The success of the Philadelphia Electric Company's issue was a significant event in the local market. It demonstrated the confidence of investors in the company's financial health and its ability to raise capital through the issuance of new securities.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of stock transactions with columns for stock names, prices, and changes. Includes sections for Industrial, Standard Oil, Independent Oils, Mining, Bonds, and Foreign Exchange.

FOREIGN EXCHANGE: New York, May 5.—The market for foreign exchange continued to show a decline in value today. The dollar was weak against most major currencies.

DISCOUNT RATE IN DENMARK REDUCED: London, May 5.—The National Bank of Denmark today reduced its bank rate from 7 to 6 percent.

New York Curb

Table of New York Curb stock transactions, including Norfolk & Western Rwy. Co. 6% Convertible Bonds.

UNITED RAILROADS OF SAN FRANCISCO: Four Per Cent. Sinking Fund Gold Bonds. To the Holders of Certificates of Deposit issued under the Bondholders' Agreement dated January 8, 1917...

PHILADELPHIA STOCKS: A summary of stock prices and changes in Philadelphia, including various local and regional stocks.

EXTERNAL LOANS: We take pleasure in announcing that Mr. J. Elliot Newlin is now associated with us. Biddle & Henry, 104 SOUTH FIFTH STREET.

PHILADELPHIA RAPID TRANSIT: An authoritative review of the Philadelphia Rapid Transit situation of interest to every stockholder and investor in the leading article in our Weekly Market Letter.

PHILADELPHIA RAPID TRANSIT: Further details on the transit situation and investment opportunities.

Butter, Eggs and Cheese: Market prices for various food items.

J. F. McGOVERN & CO. BANKERS: Dealers in Investment Securities, 321 Chestnut St., Philadelphia.