

PHILADELPHIA RAPID TRANSIT

An authoritative review of the Philadelphia Rapid Transit situation of interest to every stockholder and investor in the leading articles in our Weekly Market Letter.

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LIBERTY BONDS

BOUGHT—SOLD—QUOTED Townsend Whelen & Co. 105 Chestnut St.

LOWER RANGE OF PRICES WERE MADE

Virtually Every Division of List Proved Vulnerable to Pressure

New York, May 12.—The market opened with a general decline in prices, and the lower range of prices was made in many divisions of the list.

DROOPING TREND IN LOCAL STOCKS

Local stocks continued their drooping trend today, with many issues showing a decline in price.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of New York Stock Exchange transactions, listing various stocks and their prices.

New York Curb

Table of New York Curb transactions, listing various stocks and their prices.

Where Knowledge Counts. YOU—There is no one better acquainted than you as to what you wish to do with your property; therefore, you should make your will. YOUR-LAWYER—Your wishes should be clearly set forth in accordance with the legal requirements of the State; therefore, a lawyer should write your will. COMMERCIAL TRUST COMPANY—The desired execution of your will would be seriously affected by your executor's death, illness, change of residence, or voyage abroad; therefore, it is important that a Trust Company administer your estate. This Company is at the right place at the right time and offers you its accumulated experience. COMMERCIAL TRUST COMPANY Member of Federal Reserve System City Hall Square West

Equipment Trust Certificates Standard Tank Car Company Maturing semi-annually 1926 to 1930 Free of 2% Income Tax Penna. Tax Refunded. Prices to Return 8% EDWARD V. KANE & CO. Morris Building Established 18 Years

1812 1921 THE PENNSYLVANIA COMPANY for Insurances on Lives and Granting Annuities TRUST AND SAFE DEPOSIT COMPANY Capital and Surplus \$7,000,000 Member Federal Reserve System 517 Chestnut Street Philadelphia

SALES MANAGER WANTED Investment banking house has excellent opportunity for man experienced in handling salesmen. Reply to B 422, Ledger Office

Table of Foreign Exchange rates for various countries.

Table of Cotton Market prices for various grades of cotton.

Standard Oil Company of New York 12-Year 6 1/2% Gold Debentures due May 1, 1933 Price 100 & accrued int. Yielding 6 1/2% Harris, Forbes & Co. Widener Bldg. PHILADELPHIA

Are German Bonds a Speculation? We have prepared an interesting letter on this important question. Ask for letter W-15 Weidner & Company Bulletin Bldg. 115 Broadway Spruce 5296-7 West Penn Power Co. 1946 General Asphalt Co. 1930 Penna. Power & Light Co. 1951 HENRY D. BOENNING & CO. STOK EXCHANGE BUILDING Direct Private Telephone to New York Members Phila. Stock Exchange LIBERTY BONDS Bought and sold for cash at Stock Exchange Prices. ISAAC STARR, Jr. & CO. 10th & Sansom Sts., Phila. Members Phila. Stock Exchange and N. Y. Cotton Exchange