

Integrity Trust Company
Fourth and Green Streets
Capital \$500,000
Surplus & Profit \$1,860,000
Spruce 6200

United States Government Securities
SECURITIES DEPARTMENT
COMMERCIAL TRUST COMPANY
Member Federal Reserve System
City Hall Square West

WE advocate the purchase of bonds secured by lien on properties of subsidiaries of the American Telephone & Telegraph Co. and recommend now Chesapeake & Potomac Telephone Co. of Virginia 1st Mortgage \$5, due 1943, which at present prices yield about 5.60%.

HARPER & TURNER
Investment Bankers
Phila. Stock Exchange Building
Philadelphia

Central of Georgia (Oconee Div.) 1st 5s, 1945
Southern Indiana 1st 4s, 1951
Macon Terminal 1st 5s, 1965

Missouri Pacific R. R. 1st & Refg. Mfgs. 6s Series D of 1949 98% yield 6.10%

GREENE & CO. Stock Exchange Building Philadelphia

McGLINN & CO. New York Stock Exchange Widener Bldg., Philadelphia

McCOWN & CO. Land Title Bldg. Members Phila. Stock Exchange

PRICE MOVEMENT AGAIN IRREGULAR

Good-Sized and Aggressive Bear Interest Not Lacking of Ammunition
New York, March 23.—Considerable irregularity marked the movement of today's stock market and the tendency of the greater part of the list was downward. In different quarters, especially among the recognized pool issues the market seemed to be full of stocks with every indication of the existence of numerous stop-loss orders. On the other hand it was observed that the trading became relatively dull and narrow on the recessions, indicating the inability of the reactionaries to purchase a considerable amount of long stock.

Reduction of the Northern Pacific dividend from 7 to a 5 per cent basis was the overshadowing overnight development and was given the most interpretations. This action in the first place had not been generally expected, and in the consequence, was looked upon by some observers as a sign from the influential banking interests of their opposition to a continuation of the recent strong-arm pool methods. In the other quarters it was regarded as a favorable rather than a disturbing market influence. The initial trading in the stock was naturally looked for with a high degree of interest because of a general desire to know whether the dividend change would have on the market position of the stock which has held a high position in the investment field for so long a time. A little over twenty years ago sold as high as \$1000 a share.

The opening dealings was excited, and it took over ten minutes for the committee to decide on the effect of the opening transactions which were made on the tape as 2500 share at 74 1/2 to 74 3/4, a loss of 3 points from yesterday's final sale. The Northern was naturally influenced by this recession and dropped 1 1/2 points. Little rallying power was shown by either issue and the heaviness continued to be communicated to the other Pacific roads. The other rails were not affected much. New York Central continued to hold well and several of the junior rails, notably New Haven, Northern and Ann Arbor, were quite strong and higher.

The general list was reactionary, which was to be expected in the renewed aggressiveness of good-sized bear interest. In conjunction with the Northern Pacific dividend incident, the stiffening of the money market, probable House action on the Bonus Bill, together with the coal strike preparations, the reactionary party were not lacking ammunition.

Commodity Markets
GRAIN MARKET
Chicago, March 23.—Wheat started 1/2c to 3/4c lower for May and 1/2c to 3/4c off for July. Trade was fairly active, with influential commission house selling causing bearish sentiment among the bulls, who followed their lead. Buying was scattered and weak.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div., STOCK, High, Low, P.M., Net. Lists various stocks like Advance Rumely, Ajax Rubber, Allied Chem & Dye, etc.

VIGOROUS BUYING OF P. X. COMMON

Steady Accumulation of Rapid Transit Attracting Considerable Attention on the Street

The continued activity and strength of Philadelphia Electric was the outstanding feature of the local market. While there is no definite development in the affairs of the company the buying movement was of the same apparent urgent character as noted yesterday. This carried the stock to a new high level for the year 1934, and nearly a point above the previous top.

Philadelphia Stocks
High Low P.M. Net.
318 Am Scores 97 1/2 98 1/2 128 -1/2

Utility Earnings
Southern Utilities Company earnings for twelve months ended February 28:
Gross operating revenue, \$2,711,807

Dividends Declared
Pittsburgh Coal Company, quarterly 1 1/2 per cent on common and 2 per cent on preferred, payable April 1 to stock of record March 21.

Money-Lending Rates
NEW YORK.—Money on call, both classes at 1 1/2 per cent; 15-day time, 1 3/4 per cent; 30-day time, 1 3/4 per cent.

Raw Sugar Quiet and Steady
New York, March 23.—The raw sugar market for March and April shipment quoted at 2 1/2c. Some of the 20,000 bags of Cuban at 2 1/2c to 2 3/4c, the latter, however, is for immediate delivery.

New York Brokers Suspended
New York, March 23.—Armed with a writ of habeas corpus, the New York Stock Exchange suspended the following members from the exchange: declared the suspensions were based on a resolution of the governing committee which took the side of the market.

Bank of England Statement
London, March 23.—The weekly statement of the Bank of England showed a decrease of £1,000,000 in the circulation, and a decrease of £1,000,000 in the deposits.

BAR SILVER
Domestic bar silver was unchanged in New York today at 56c per fine ounce; London, 56s 10d; India, 56s 10d.



The Modern Way of Doing Business
This brings to us the thought that many people are like Cheops—they waste their time by improper methods, going each day out of their way when they might get as good or better results in one-half the time if they would use the things at hand.

Third National Bank
Organized 1863

Opposite Broad Street Station
Take a Step in the Right Direction
\$500,000
Lackawanna County Pennsylvania
4 1/2 Per Cent. Court House & Road Improvement Bonds
Due April 1, 1942

Biddle & Henry
104 South Fifth Street
Philadelphia

DUTCH EAST INDIES
External Sinking Fund 6% Gold Bonds
Due March 1, 1962

ELKINS, MORRIS & CO.
LAND TITLE BLDG., PHILA.
Members New York and Philadelphia Stock Exchanges

CITY OF PHILADELPHIA
5 1/2 Bonds
Due July, 1971
Price To Yield 4.35%

Public Utility Preferred Stocks
Present trend of the investment market indicates higher prices. We call attention to a stock which has been back of the market and earned more than fifteen times in 1931.