

The High Cost of Capital
The inducements offered investors in connection with recent issues of bonds and notes have amazed those who have not been in close touch with investment conditions.

STOCKS FALL BACK IN SOFT MARKET

General List Developed Decided Reactionary Trend After an Irregular Opening

New York, May 11.—Reversing yesterday's program for the first half of today's trading, the stock market was inclined to be reactionary. The same pronounced dullness developed on the declines that recently followed the advances.

Write for Our List of Safe 6% Bonds
LETTER, post card, or phone call will bring you full information on the scientifically selected, first mortgage 6% serial bonds safeguarded under the Straus Plan.

DROOPING PRICES IN LOCAL MARKET

Philadelphia Electric Touched New Low Record for the Year at 21 1/8

The local market was soft with sagging prices. This was partly in sympathy with the lowering of values in the larger market, partly because of the reaction of the market on the opening of the year.

Low Bond Prices
High prices for commodities mean low prices for securities. Are you taking advantage of the opportunity offered by present conditions to buy sound bonds yielding abnormally high returns?

Investment Suggestions
We have just prepared a circular listing 96 attractive bond offerings, including: 28 Municipals, 14 Railroads, 16 Public Utilities, 6 Industrials, 17 Foreign, 15 Short Term.

Tennessee Power Co. First Mortgage 5s. 1922
Texas Company 3-Year 7% Notes
E.W. Clarks & Co. BANKERS

BONNING, GARRISON & CO. STOCK EXCHANGE BUILDING
Direct Private Telephone to New York Members Philadelphia Stock Exchange

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Bid, Div., High, Low, Net, and various stock symbols like Advance Rumely, Ajax Rubber, Alaska Gold Mines, etc.

HEAVINESS MARKS TRADING ON CURB

Write or call for circular 4-A

Losses Confined to Fractions and Were Without Special Importance

New York, May 11.—A heavy tone prevailed in the curb market today, but outside of a few issues the losses were confined to fractional amounts and were without special importance.

This circular gives full details regarding the common stock of the Philadelphia Insulated Wire Company, a Pennsylvania corporation succeeding the Alfred F. Moore Estate.

The management proposes to pay \$6 per share per annum, which at offering price will yield 12%.

GEO. W. KENDRICK 3rd & CO. Bankers PHILADELPHIA. 1431 WALNUT ST.

U. S. A. A Standard Unlimited Policy of Credit Insurance providing for protection against loss on accounts arising from goods shipped during the whole Policy Period...

Commodity Markets

COTTON MARKET
New York, May 11.—After opening a little easier, at 2 to 18 points decline, the cotton market became firmer this morning on predictions for showers over most of the belt tonight and tomorrow.

Philadelphia Stocks

Table with columns: Bid, High, Low, Net, and various Philadelphia stock symbols like Am Sts., Am Gas, Am Iron, etc.

FOREIGN EXCHANGE

New York, May 11.—The foreign exchange market opened strong this morning, demand sterling rose to 8.84 1/2 and cables sold for 2.55.

GRAIN MARKET

Chicago, May 11.—Renewed strength was shown in the corn market today, when May sold at the previous top price of \$1.95 and July within 1/2 cent and September at 1/2 cent of the former top quotations.

Financial Briefs

The average price of twenty active railroads declined 0.23 per cent to 73.52. William H. Remick was re-elected president of the New York Stock Exchange at the annual election of officers.

MONETARY TRENDS

NEW YORK.—Money on call, both commercial and bankers, 4 1/2 per cent for lending and renewing. The market for time money was unchanged today, point of dullness and lack of offerings.

LOCAL MINING STOCKS

Table with columns: Bid, Ask, and various mining stock symbols like Allentown, Am. Nat. Gas, Boston, etc.

ELDER STEEL STEAMSHIP COMPANY 7% Serial Gold Notes Series A due October 1, 1920

Baker, Ayling & Young J. W. SWAIN, Jr., Manager Land Title Bldg. Boston Philadelphia

\$500,000 City of Philadelphia 4 1/2% Bonds due March 1, 1949 Price, 99 and Interest

MONTGOMERY & CO. 133 S. 4TH ST. PHILADELPHIA CHICAGO