

REPORT OF THE CONDITION OF THE Beneficial Saving Fund Society OF PHILADELPHIA

PRICES DIP AGAIN IN SOFT MARKET Evidence of Considerable Liquidation to Protect Credit Position by Mercantile Interests

NEW YORK STOCK EXCHANGE TRANSACTIONS Table with columns for Date, High, Low, NY (NYM) Chgs, and various stock symbols like Adams Express, Advance Rumely, etc.

Guaranteed Jointly and Severally by Union Pacific R. R. Co. and Southern Pacific Co. Pacific Fruit Express Company 7 per Cent Equipment Trust Certificates

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.

Overnight advances dealing with the general industrial and financial conditions were mostly of a character to give renewed encouragement to the reaction-ary party.

INDUSTRIALS Table with columns for High, Low, NY (NYM) Chgs, and various industrial stock symbols like American Can, American Tobacco, etc.

Price: Market to Net About 7 Per Cent Bidde & Henry 104 SOUTH FIFTH STREET

German City Bonds Bought, Sold and Quoted Scott & Stump Investment Securities SPECIALISTS IN ODD LOTS

During the earlier dealings selling pressure continued to concentrate in the steel, equipment, motor and textile, which continued during the first hour.

FOREIGN EXCHANGE Table with columns for New York, May 13, and various foreign exchange rates for London, Paris, etc.

Opportunity Today Seasoned Railroad Bonds yield more than at any time in forty years. Of the thousands of issues outstanding which shall you choose?

Securities for Investment Joseph W. Gross & Co. 1421 Chestnut St. Correspondence Aldred & Company

It was another day of dullness and sagging prices in the local market. Recurrent dribbling liquidation developed in different parts of the list, while together with the extremely limited buying power resulted in a general lowering of prices.

PHILADELPHIA STOCKS Table with columns for High, Low, 130 Net, and various local stock symbols like Am. Steel, Am. Wire, etc.

BROOKE, STOKES & CO. Members Philadelphia Stock Exchange 15th & Walnut Streets Philadelphia 102 St. Paul St. Baltimore

The Price History of Every Stock traded in the New York Curb and in Boston, San Francisco, Salt Lake and other exchanges is given in the May issue of our Free Broker's Hand Book

It was a case, however, of a general marking down of values as prevailed in the other principal markets. Electric Storage Battery was offered more freely again, with a decline of \$1.75 to \$1.17.

GRAIN MARKET Chicago, May 13.—Efforts of the railroads to move grain to terminal points caused a scattered selling of corn this morning and the market was weaker.

In the Investment of Your Funds it is important to consider the splendid opportunities offered to discerning investors in Preferred Stocks issued by well-established Manufacturing companies, earning several times dividend requirements.

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS 1615 REAL ESTATE TRUST BLDG. Income Tax Returns.

Other prominent features included the renewed liquidation of Lake Superior Corporation stock which declined to 15, and the fresh weakness of United Gas Improvement, which stock fell back nearly \$1 to 44.

MONEY-LENDING RATES NEW YORK—Money on call, both classes of collateral, opened at 8 per cent today, with a new offering.

HOLLISTER, WHITE & CO. INCORPORATED. NORTH AMERICAN BUILDING PHILADELPHIA NEW YORK BOSTON NEWARK SPRINGFIELD PROVIDENCE PITTSFIELD PORTLAND

JONES & BAKER SECURITIES Widener Bldg., Philadelphia Phoenix Bell, Locust 4730 Direct Private Wires Offices in 9 Principal Cities

Expel Board of Trade Member Chicago, May 13.—William E. Neller, of the W. E. Neller Co., of Minneapolis, has been expelled from the Chicago Board of Trade by the directors.

NEW YORK COFFEE MARKET New York, May 13.—The coffee market opened at 15 to 17 1/2 to 10 on Rio, as indicated by the official cables and reports of anxiety on the part of Rio shippers to move coffee.

NEW JERSEY MUNICIPALS Exempt From Federal Income Tax \$19,000 Essex County, N. J., Hospital, 4 3/4 1927-1934 4.80%