

Government of Newfoundland 6 1/2% Bonds Due June 30, 1936 Price 93 1/2, yield 7.20%

Erie Railroad 6% Equipment Certificates 1925 and 1926 Maturities Price to yield 7.25%

Milwaukee Electric Ry. & Light Co. 7 1/2% Ref. and 1st Mtg. Bonds Due June 1, 1941 Price 95, yield 8%

Libby, McNeill & Libby First Mtg. 7% Bonds Due May, 1931 Price 95 1/2, yield 8.25%

Samuel M. Cooney & Co. Members Phila. Stock Exchange Franklin Bank Building Telephone Spruce 7095

Safety Always NOT only safety first, but safety always, should be the motto of the conservative investor.

STRAUS BONDS meet every requirement of the investor who demands "Safety always".

S. W. STRAUS & CO. INCORPORATED - ESTABLISHED 1864 Stock Exchange Bldg., Phila. Telephone Spruce 5628

Bonds Backed 40 Years' Record of Earnings 2 Rails 2 Utilities 2 Industrials Cost \$5,400 Average yield 7%

Bonbright & Company 437 Chestnut Street Philadelphia

Stock Broker with adequate facilities to handle the Securities of a Chain Store Clothing

Dividend of 10% has been paid annually since inception of the corporation.

E. W. Clark & Co. BANKERS Dealers in Investment Securities

Morris Brothers Co. Established 1880 Bonds for Investment Municipal and Corporation

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STOCKS INCLINED TO EXCEED LOSSES Adjustment of Values to New Conditions Continues—Steel Industrials in Supply

New York, May 24.—The stock market maintained its confused condition all through the forenoon trading today, some groups of stocks showing substantial losses, while others were in urgent demand and moved up with a good deal of vigor.

The steel industry was generally in supply, Baldwin Locomotive fell 1 1/2 to 82 1/2, and Crucible yielded 2 points to 70 1/2, but both rallied from their low levels.

LOCAL STOCKS STICK TO PREVAILING PRICES Gains and Losses Confined to Fractions—List Fairly Broad Home Shares Weak

The list on the local stock exchange weakened perceptibly after the opening, which was dull and without material change in the market position of the leading issues.

Philadelphia Stocks Table with columns: Stock Name, High, Low, Net Change

LIVESTOCK QUOTATIONS Chicago, May 24.—Receipts, 8000 head. Beef steers, 10 to 12c lower.

COMMODITY MARKETS COTTON MARKET New York, May 24.—The cotton market had a very irregular opening today.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main table of stock transactions with columns: Div, Bid, Ask, Net Change, Volume

COMMODITY MARKETS COTTON MARKET New York, May 24.—The cotton market had a very irregular opening today.

FOREIGN EXCHANGE New York, May 24.—Weakness characterized the foreign exchange market today.

DIVIDENDS DECLARED William F. Pelt & Son, quarterly of 1 1/2% on preferred, payable July 15 to stockholders.

DIGGES HAD THE IN OUTSIDE MARKET

Important Issues in Fair Demand—Lackawanna Coal Sells at 83

New York, May 24.—The action of the Broad Street curb market in today's trading was deserving of special comment because of the manner in which prices were maintained in the outside market.

STANDARD OILS Table with columns: Oil Name, High, Low, Net Change

BANK CLEARINGS Bank clearing today, compared with corresponding day last year.

Millions Paid to Policyholders on account of Bad Debts

Here are just a few of the numerous Manufacturers and Wholesalers who have been reimbursed for unexpected Credit Losses, under the American's Unlimited Policy of Credit Insurance:

Table listing various companies and their locations, such as New York City, Philadelphia, etc.

Why Not Limit the Cost of Your Credit Department? DON'T start by cutting salaries, because a good credit man is always worth far more than he gets.

LONDON GUARANTEE AND ACCIDENT COMPANY LTD. R. A. IRVING, General Agent—Credit Insurance Department

An Intelligent Man Doesn't Know Everything —but he knows where to go for information

BROOKE, STOKES & CO. Members Philadelphia Stock Exchange 140 South Fifteenth Street Philadelphia

Biddie & Henry Investment Bankers 104 South Fifth Street Philadelphia

Stock Issue Wanted A stock-selling organization is ready to contract with a promoter of merit that is in need of capital.

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