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FRENCH GOVERNMENT

7 1/2-1941 EDWARD LOWER STOKES. Member Phila. Stock Exchange.

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.

But above the cost of his department, comes the cost of your losses, which are bound to happen irrespective of your credit man's ability or foresight.

Why not limit that last cost—a variable and often a serious one? A Credit Insurance policy in the "London" does it—back up your credit department and it is a guarantee against any excess loss.

Asking us for particulars doesn't obligate you.

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

These Bonds Are Cheap

at the Market Rates for Money

Table listing various bonds such as \$25,000 U.S. OF BRAZIL 8s, 1941 \$99.00 8.10%, \$10,000 J. G. BRILL Equip. 8s, June, 1923 100.00 8.00%.

*Tax free in Pennsylvania. *Tax refund in Pennsylvania.

GARRISON & CO. Widener Building, Philadelphia. Members Phila. Stock Exchange. Telephone: Spruce 8370-1-2.

Frank F. Bell & Co.

Members New York & Philadelphia Stock Exchanges

Announce the opening of their new board room at

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September 6, 1921

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Announce the opening of offices at 336 Widener Building, with direct private wires to all principal markets for the purpose of transacting a general brokerage business.

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NEW ISSUE

Exempt from All Federal Income Taxes and Tax Exempt in State of Michigan

\$3,000,000 State of Michigan Highway Improvement Twenty-year 5 1/2% Bonds

Dated September 15, 1921 Due September 15, 1941

Principal and semi-annual interest (March 15 and September 15) payable at the office of the State Treasurer, Lansing, Michigan, or at office of Fiscal Agency in New York City.

Eligible to secure Postal Savings Deposits

Legal Investments for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and Other States

FINANCIAL STATEMENT

Assessed Valuation \$5,773,844,126. Total Debt (including this issue) 39,550,000. Debt is less than 3/4% of Assessed Valuation.

These bonds when issued will constitute a direct and general obligation of the State of Michigan.

104.30 and Interest to yield over 5.15%

Legality to be approved by John C. Thomson Esq. of New York, also by Attorney General of the State of Michigan

Lampport, Barker & Jennings

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E. W. Clark & Co. BANKERS

Dealers in Investment Securities. Members New York and Philadelphia Stock Exchanges.

321 Chestnut St., Philadelphia

For September Investment

A selected list of old-line rails to yield from 5.75-9%.

WIDENER BLDG., PHILADELPHIA. S. W. STRAUS & CO. Stock Exchange Bldg., Philadelphia

PRISTINE & CO.

Sixty thousand dollars required; will pay handsome commission for sum needed for first mortgage on our own building. B 913, Ledger Office

New York Bonds

Table of New York Bonds including Am A & Ch 5s, Am A 4 1/2s, Am A 4s, etc.

THE DAILY NOVELETTE

By JANE LAIRD. It was the most extraordinary office in the whole building—furnished in wicker like a young bride's sitting room.

BRITISH LABOR MEN MEET AT CARDIFF

Head of Trade Union Congress Urges Demand for Shorter Week. DISCUSSES UNEMPLOYMENT

Cardiff, Wales, Sept. 6.—Labor's attitude toward unemployment was discussed yesterday when the British Trade Union Congress opened here.

LASSOED BY HIS COW

Freehold, N. J., Sept. 6.—Lassoed by his cow, Patrick Carton, of Everett, oldest Civil War veteran in Monmouth County, was dragged nearly to his death by the animal before his son saw his plight and went to his rescue.

The aged man, who lost an arm in battle, was pulling weeds in his front yard when the cow, frightened by a chain to a stake, circled around him.

The market trend—timely and dependable news—facts and figures on active stocks are available for the busy man

PHILADELPHIA OFFICE WIDENER BUILDING. Telephone: Bell, Locust 4730. Baltimore Office 433 EQUITABLE BUILDING.

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Wherever you go—insure salesmen's samples

A North America policy, commercial travelers' form, covers the value of samples of merchandise from the time the goods leave the owner's establishment until they are returned, and it costs but a few dollars a year.

Insurance Company of North America

Philadelphia. Capital \$5,000,000. Founded 1792. Fire, Marine, Automobile, Tourist, etc.

United States of Brazil 20 Year (non-callable) 8% External Gold Bonds

Due 1941. Full particulars upon request. Reed A. Morgan & Co.

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS

1650 REAR ESTATE TRUST BLDG. INVESTMENT BANKERS

Biddle & Henry

104 SOUTH FIFTH ST. Prices: To Net 5.45% Due July 1, 1943, to July 1, 1966

LONDON STOCK MARKET

Trade Light and Changes Narrow. Industrials Hard—Home Rails Dull. London, Sept. 6.—Trading in securities on the Stock Exchange was light today and changes in prices were narrow.

U. S. Certificates and Treasury Notes

Table of U.S. Certificates and Treasury Notes including 1 1/2% 1941, 2% 1941, etc.