We Own and Offer Sovernment of Newfoundland 61/2% Bonde Due June 30, 1936 Price 93%, yield 7.20%

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

Milwaukee Electric Ry. & Light Co. Ref. and 1st Mtge. Bond Due June 1, 1941 Price 95, yield 8%

Libby, McNeill & Libby First Mtge. 7% Bonds Due May, 1931 Price 95%, yield 8.25%

Samuel M: Creery & C

Franklin Bank Building

Safety Always

NOT only safety first, but safety always, should be the motto of the conservative investor. Security and prompt payment of principal and interest are the really important points of an investment. STRAUS BONDS meet

every requirement of the investor who demands "Safety always". Investigatethem. Write today for

BOOKLET 563-Q

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Stock Exchange Bldg., Phila. Telephone Spauca 5628 39 years without loss

to any investor Contright, 1921, by S. W. Strans & Co.

Bonds Backed 40 Years' Record of Earnings

2 Rails 2 Utilities

2 Industrials Cost \$5,400

Average yield 7%

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Chain Store Clothing

System operating stores in six different states.

Dividend of 10%

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STOCKS INCLINED TO EXTEND LOSSES

Adjustment of Values to New Conditions Continues Steel Industrials in Supply

New York, May 24 .- The stock mar ket 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.

of vigor.

In some instances groups of stocks were divided in that way, an instance being the oil shares, where California Petroleum and Royal Dutch were supplied at sharp declines early in the first hour, while Mexican Petroleum moved up from 1484 to above 151. Pan-American and General Asphalt were taken in large volume and both were established at a substantially higher level.

The greatest interest was attached to Remington Typewriter common, which sold down nearly 6 points to 27½, following the announcement that the dividend payments on both classes of preferred stock had been suspended.

This action attracted attention to the dividend position of many other indus-

dividend position of many other indus-trial preferred shares and speculative selling of those issues was indicated by the fact that many of the preferred industrials were in active demand in the stock loan market, generally com-manding a premium of 1/2 to 1-16 per

Pierce-Arrow preferred was a prominent feature in this respect and was in supply from the opening, declining 2½ points to 61½, a new low record. Pierce-Arrow common was steadily held and Studebaker and Chandler, after early losses, were in good demand and made moderate advances.

The steel industrials were generally

in supply. Baldwin Locomotive fell 114 to 8314, and Crucible yielded 2 points to 70%, but both rallied from their low levels. United States Steel ommon yielded % to 82%.

LOCAL STOCKS STICK TO PREVAILING PRICES 25

Gains and Losses Confined to Fractions—List Fairly Broad. Home Shares Weak

The list on the local stock exchange weakened preceptibly after a fairly steady start this morning. The opening was dull and without material change in the market position of the leading issues. Pennsylvania Railroad held around 34% during the first half hour: Lake Superior fell a quarter to 8%, and Union Traction and Philadelphia Traction each registered fractional recessions. Philadelphia Electric was irregular, the preferred easing off while the common recovered to 22. Today marks the limit of time for trading in the receipts for the new preferred The list on the local stock exchange the receipts for the new preferre

shares, which ranged from 25% to 25% The fist broadened as the session progressed and at abou the noon hour showed considerable activity. movements, however, for the most part were confined to the smallest of frac-tions. Keystone Telephone, on a single sale of fifteen shares, moved up for a full point, being he only substantial

Strictly home shares were inclined to be weak. The traction group was not heavily dealt in. United Gas Improvement was also neglected, sacrificing a fraction on very limited dealings. A few shares of the preferred came out. but were unable to get above the recent

Transactions in the bond section of exchange were confined to limited blocks of some favorite issues at prices close to prevailing prices.

Philadelphia Stocks

1:15 P. M. 59 93

100 Phila Ins

Wire... 51¼ 51¼ 51¼ - ¼
28 Phila Co
cum pf.. 33¼ 32¾ 33 + ¼
230 Phila Elec 22 21½ 21½ + ¾
635 do pref.. 25½ 25½ 25¾ 3½
202 do ret f p 25¾ 25¾ 35½ ...
11 PhilaTrac 55¾ 55¾ 55¾ 55¾ ¼
200 Tono Bel. 1¼ 1¼ ...
11 Un Trac. 32 32 32 - ¼
41 U G I... 35¾ 35¼ 35¼ - ⅓
12 do pref.. 40¼ 40⅓ 40⅓ 40⅓ ...
5 Uni Cos
N J... 167 167 167

100+U S Steel 82% 82% 82% - % lower. Top steers, 19 56 West Jer & 8... 28 28

25000 Liberty 3d 4½s. 90.66
4000 Liberty 3d 4½s. 90.64
1000 Liberty 3d 4½s. 90.68
500 Liberty 3d 4½s. 90.52
8000 Liberty 3d 4½s. 90.52
8000 Liberty 4th 4½s. 87.20
1500 Liberty 4th 4½s. 87.18
9000 Liberty 4th 4½s. 87.00
9000 Liberty 4th 4½s. 10ts 87.00
1500 Liberty 4th 4½s. 10ts 87.00
9000 Liberty 4th 4½s. 10ts 87.00

Liverpool. May 24.—Spot conton was in limited request today, with prices easier on the basis of a decline of 4 points for midmiding at 7.29d. The saiss were 2000 bales. The receipts were 17,000 bales, including 15.—400 bales American. Futures were quiet in the early dealinss. Spot prices were American middling fair, 10,297, good middling, 8.29d; fully middling, 7.39d; good ordinary, 4.24d. and ordinary, 4.24d.

Raw Sugar Market Quiet New York, May 24.—The raw sugar market continues quiet but stendy on the basis of 5.02c, duty paid. The only transactions renorted years day were the sales to been refiners of 500 tons Venezuelas, in port, and 500 bags Perus, in port, on the above basis. The local refined market is unchanged.

Paris Bourse Irregular Paris, May 24.—The tone of the Bourge is irregular today. These per case repla-be. Exchange on London 471, 14c. Plus cont loan 52f 10c. The dollar was quoted 12f.

NEW YORK STOCK EXCHANGE TRANSACTIONS

-	100						11/1	PT 410		710	
Sales	Die.	Meh		(.Y.tm.) Chre.	80,100	Div			High	Low (2	2:86 N
500		Advance Rumely pf 48	48	14 - 12	100		ina City 8			98 16	81
100	**	Alaeka Gold Mines %	1114	81 16 ···	100	4 Kel	ly-Springfiel	d Tire.	6414	43 %	43 - 1 83 - 1
100		Alled Chem & Dyo 44% Air Reduction 85%	14	86% - 1%	****	Ker	necott Cop	per	21%	1414	3116 - 1816 +
500 8000	:	Allis-Chalmers pf 1854	76 %	10%- 14	100	· Lac	kawanna Silede Gas of	teel	40	67% 88%	47% - 1 88% +
390		Am Agrio Chem 80%	50 25	85 + 14	100	2 Lee	Rubber T	P0	2016	2014	2614
800	. 6	Am Bosch Magneto 10	4514	4514-1	100	18 Ligi	igh Valley gett & Mye	re	86 14	19414	18414-
1000	7	Am Can pr 85	96 %	98%- 16	200	19 Ligi	rett & Myer	B	18314	18314	13814+ 1
1100	13	Am Car & Fdy 194% Am Cotton Oll 195%	1014	1916 - 1	10000	A Los	we Co	ve		14%	14%- 1
200		Am Express181	131	131	100	Lot	t Candy	Incult .	11%	11%	11% - 37 +
100	- 22	Am Hide & Leather 13% Am Hide & Leather pf 88	1214	1716+ 16	100	6 Mag	illard Toba		88 %	150%	180%+
100	:	Am Ice pf	6214	68 + 16	100	10 Mai	hattan Ele	******	45	65	11 - 1
2000	4	Am Internat Corp 4714	854	4514 - 114	1100	Ma	rket Street	Ry	416	414	4114 - 1
200		Am. Linseed 80	20%	20% - %	100	. Mar	tand Off		2014	2014	10%
2300		Am Locomotive 86 4 Am Safety Razor 6 4	5%	8%- 14	100	. Max	lin-Parry .		*14	51/6	514 -
1390		Am Ship & Com 974 Am Smelt & Ref 4314	43%	42% - 14	100	Max	Mot 1st p	f et sta		814	814+
100	7	Am Smelt & Ref pf. 78 Am Snuff	110	11314 + 5	1700		dean Petrol mi Copper			2294	22% -
700	8	Am Steel Foundries. 29% Am Steel Fdys pf 85	20 14	85 - 14	1780	1.60 Mid	dle States	Corp	1814	1314	2714
1100		Am Sugar Ref 96% Am Sugar Ref pf 100%	891/2	100 - 16	100	Min	n & St Lou Kansas & T	is	1314	1314	1214-
2600 3100		Am Sumatra 6414	631/2	104% - 14	100	Mis	souri Pacifi	0	22	28	22 611/6 +
25r0	12	Am Tel & Tel 105 Am Tobacco 139 %	137%	128 - 11/2	100	Mot	souri Pacifi	rard	21	21	21
1800	12	Am Woolen 75%	7214	13% - 1%	100	7 Nat	ional Acme	t	113	113	113 - 2
1000		Anaconda Copper 421/4 Asso Dry Goods 321/2	31	31 - 216	1000	6 Nat	Enam & S	tamp	51 14	81	51 1/4 -
100	:	Asso Oll	100	81 + 14	100		ional Lead			100	102 - 2
300 100	8	Atch Top & S F pf 75% Atlanta Bir & Atlantic 3%	23%	276 + 76	100	Nat	R R of Me	x 2d pf	4 %	12	13 -
100	7	Atlantic Coast Line 80	80	716 + 16	500	. N C	York Cent	x	65	68%	3834
2900	10	Atlantic Fruit 7% Atl Gulf & W I S S 35%	3814	3814 - 114	200	Nev	York C&	St L	4914	491/2	4914 - 3
100		Atlantic Pet 17%	17%	17%- 16	100	Nev	York Doc	A H.,	18%	18%	18% -
300	;	Baldwin Locomotive 84% Baldwin Loco pf 100	28%	70% - 5% 90% - 1%	100	7 Nor	folk & Sou folk & Wes	stern	97	97	97
300	2.50	Baltimore & Ohio 29% Barnsdale Class B 25%	25	35% - 16	200	8 Nov	a Scotia S	& C	38	33	33 - 1
300 3500		Batopilas Mining 59 %	38%	36- 16 58%- 1%	200	2 Orp	heum Circu	ift	2514	2514	2514
100 200	4140	Booth Fisheries 414 Brklyn Rapid Transit 1214	1314	1214 - 14	100	2 Owe	ns Bottling		47	47	47 -
300	15	Brklyn Union Gas 68 1/2 Butte & Superior Cop. 14	68	63 - 2	100		ific Devel of			18% 53%	15% - 68% -
400	6	Caddo Central O & R. 15% California Packing 59%	1436	1414- 12	1500		dific Oil			3674	3674 - 66 +
11000		California Petroleum . 46% California Petrol pf 77%	18 %	4414 - 216 7794 - 14	200	6 Pan	-Amer B		60	34 %	60 + 1 34% -
600		Cal Zinc & Lead 51/2 Canadian Pacific 1141/2	11414	114% - %	300	Pen	n Seaboard ples Gas C	Steel.	976	934	976 -
26900 6100		Central Leather 39%	3512	37 - 236 7214 - 736	2500	Per	e Marquetti adelphia C	e	21%	2114	2114-
200		Cerrode-Pasco 28%	2834	28% - 16	16200	Phi	llips Pet		25 26	25	25 - 22% - 3
5499 3400	4	Chandler Motors 641/4 Chesapeake & Ohio 57%	63 57	63 - 34 5734 - 34	3200	8 Ples	roe-Arrow p	it	64%	571/2	61 - 3 9% -
200	***	Chicago & Gt West 8 Chicago Mil & St P 2814	28	28 + 1/2	200 200	8 Pier	ree Oil		69 34	6514	6914-
3100 500	5	Chicago Mil & St P pr 42% Chicago Northwestern 65	64	65	300	6 Pitt	s Coal s Coal pf			87	63 - 87 + 8
700	8	Chi Pneumatic Tool 61 Chi R I & Pac 32/2	61 32	61 - 2	100	1 Pon	sburgh & V	al	14 %	14%	14%
300	•		76 1216	76 + 1/4	1800	5 Pun	man	Sugar.	361/8	3514	3516-
1000		Chino Copper 281/6 Cluett Peabody 451/4	25%	25% - 12	200		e Oil			86	32 - 1 86 - 2
1100		Coca-Cola 201/2 Colorado Fuel & Iron 30	3914	39 /4	2100	Ray	Con Coppe	r		71%	14% -
500 1500		Colum Gas & Elec 8914 Col Graphophone 714	58% 71%	5894 - 34 716 - 14	300	Ren	lo Steel	pewriter		26	2614 - 6
100		Comp Tab Records 38	35	38	1800	Ret	ub. Iron &	Steel.	58 14	8714 1494	5816 -
200		Consolidated Textiles, 19	10	10 - 16		5.20 Ruy	al Dutch N Louis San	Y		2314	8116 - 3 2356 +
500	- 3	Continental Candy 1%	11/6	116	100	St 1	Louis South	west pr	37%	37%	37% +
7400		Corn Products Ref pf. 1031/4	10234	1021/2 - 34	100	Sax	on Motor .		436	436	476 -
12200		Crucible Steel 73	70%	1114 - 114	300	Sen	rs-Roebuck con Cop Co	rp	1716	76% 16%	77 + 16% -
1200	.50	Cuban Am. Sugar 22% Cuban Cane Sugar 18%	18%	18% - 16	400 5400	Sin	il Transpor		26 1/4	2516	251/2-
1500	?		3214	3216 + 16	1400		th Porto Ri			7516	7514 - 1
100 500	- 43	Denver & Rio Grande % Denver & Rio Gr pf 11/4	76	76 - 96	2800		thern Rail			30 % 50	20 % - 1
1000	1		18 % 61 %	18% - % 61% - 3%	100 300	5 Sta	ndard Oll o	t N J	148	148	10074
1490		Erie	13%	1374 1	300	2 Ste	wart Warne	r Speed	27 14	3614	3612 - 3
5100		Famous Players L 72%	70 16	20 14 + 14 71 14 - 94	24700	7 Stu	debaker			2214	78 -
100		Fisher Body 86 1/2	8614	86% - 1% 86% - 1%	100	Sur	perior Oil C	orp	6	816	6 +
3200 500		Fisk Rubber 15% Freeport Texas 16%	16 34	16 - 1/2	10300	S Tex	as Co		3736	36%	37 -
31000		General Asphalt 70% General Asphalt pf 106	105	68½ - ¾ 106 ± 1	7500	1 Tex	as & Pacifi	& O	27 1/2	23 %	25 - 1
100 27000	8	General Electric 137 General Motors 11%	11	11 - 3	3600 2500	Tra	ns Con Oil.		10	9 %	57% + 9% -
500 300	(A) (A)	Goodrich B. F 37 Granby Consol M & M 32%	36%	2234 - 114	2500 800	10 Uni	on Oil on Pacific		110%	118%	118% - E1
180		Gray Davis 12	66 %	19 - 1 66% - %	2700		on Pacific p			108 %	109% - 1
300		Gulf State Steel 371/4 Hartman Corn 121/2	36 14	3714 + 14	3800	T 10,011,120	ted Retail			20%	61 - 20 34 -
200		Haskell & Barker Car 551/2	5514	861/2 - 1/2	1100	U.	S. Ind. Ale	ohol	69	5414	681/2 - 1 541/2 - 1
2300	:	Houston Oil 761/2	24	8634 74 - 1	5300 300	8 U S	Rubber		7136	70 1/2 31 1/4	70% - 1 34% +
100		Hupp Motor Car 12% Indian Refining 9%	9 36	12/4 14	10400	5 U 2	S Steel		83 1/2	821/2	8214 - 1
100	::	Inspiration Con Cop 36 Interb Con Corp 4	36	36 - 36	1300	4 Uta	S Steel pf		56	107 ¾ 55	107% -
1800		Inter Con Corp pf 12% Int Agricul Corp pf 49%	1134	11% - 1/2	1800	Va-	Carolina C	hem	3276	30%	81 1/6 - 81 1/6 -
3400		Int Harvester new 89 % Int Mer Marine 15%	86 % 15	8734 - 254	500 500	Wa	audou Inc.		211/2	211/2	311/2
400		Int Mer Marine pf 35 Internat Motortruck 36	54 15 36	541/2 - 1/2 36 - 36	500 600	We	stern Mary	la	30	10	1014 -
108		Int Motortruck 2d pf. 621/2 International Nickel . 15%	6216	6314 - 114 1534 - 16	100 100	7 We	stern Union stinghouse	Tel	8736	8736 461/2	8736 - 461/2 -
7800 £ 100		International Paper 78% Inter Paper pf stpd 72%	6736	68 % - %	1500	4 Wh	ite Motor	E pf	16	16 3736	3814-
1480		Invincible Oil Corp. 17%	17	1736 - 16	1300 2300	Wi	ite Oil Cor lys-Overlan	d	13%	13%	1356 - 8½:
100		Jewel Tea pf 241/2	34 15	24/2- 16	1200	Wi	llys-Overlan	d pf	3714	3534	35% - 1 47% - 1
		TOCK QUOTATIONS	I -								slow w

LIVESTOCK QUOTATIONS

Chicago, May 24. - CATTLE-Receipts. 9000 head. Beef steers slow, steady to 25c beef steers, \$7.75@8.50; butcher she stock,

MONEY-LENDING RATES

New York, May 24.—RUTTER frm

Receipts 2536 tube Creamery higher than extrast, 259 20 year, extrast, 259 21 year, extrast, 259 21 year, extrast, 259 21 year, heavy such angel of the period of the market was quiet. There the merey which some profess the heavy at an angel of the market was quiet. There the merey which, first to extrast 258 250 year. Today's 1350 year, as a fair young and missed colored rates a 258 250 year. Today's 1350 year, as a fair young and missed colored rates a 258 250 year. Today's 1350 year, as a fair young and missed colored rates a 258 250 year. Today's 1350 year, as a fair young and missed colored rates a 258 250 year. Today's 1350 year, as a fair young and missed colored rates a 258 250 year. Today's 1350 year, as a fair young and missed colored rates a 258 250 year. Today's 1350 year, as a fair young and missed colored rates a 258 250 year. Today's 1350 year, as a fair young and missed colored rates a 258 250 year. Today's 1350 year, as a fair young and missed colored rate to extrast year as fair young and missed colored rate to extrast year. Today's 1350 year, as a fair young and missed colored rate to extrast year. Today's 1350 year, as fair young and missed colored rate to extrast year. Today's 1350 year, as fair young and missed colored rate to extrast year. Today's 1350 year, as fair young and missed colored rate to extrast year. Today's 1350 year, as fair young of transactions recorded a year ago and 20,437 bales two years as a fair young of transactions recorded year. To year, as fair young of transactions recorded year, as fair young of transactions recorded year. To year, as fair young of transactions recorded year. To year, as fair young of transactions recorded year. To year, as fair young of transactions recorded year. To year, as fair young of transactions recorded year. To year, as fair young of transactions recorded year. To year, as fair young of the year of year of year. Today's 1350 year, and year, and year, and year, and year, and year, and ye

LONDON-Money is quoted at 514 per cent Discount rates, short bills, 5% per cent; three morahs' bills, 5% per cent

GOVERNMENT BONDS Panama coup Ca. Panama reg 2s. Panama coup Ca. Panama reg 2s. Panama reg 3s. Panama reg 3s.

Typewriter Co. Defers Dividend New York, May 24. — Directors of the Remington Typewriter Co. have deferred action on the regular quarterly dividends of \$1.75 on the first preferred and \$2 on the second preferred stocks, due at this time.

Commodity Markets

COTTON MARKET

New York, May 24.—The cotton market had a very irregular opening today, unexpectedly heavy first June notices promoting a decline of 21 points in that month, whereas later positions were 2 points lower to 2 points higher.

June notices to the extent of about 2 points lower, July selling at 6.15c and Murch at 7.20c. 4000 bales were in circulation, partly and March at 7.30c.

October 13.48 13.48
December 13.45 13.48
Danuary 18.55 13.57
March 13.80 13.92

GRAIN MARKET

Chicago, May 24. — The wheat market was choppy early but shortly before mid-day buying by an Eastern house forced a big bulge. May was heavy, early suffering an 8c break from the top on lack of buying and scattered selling. Local bulls forced the market up to over the early high point. The weather was unfavorable, no precipitation of consequence being shown over tation of consequence being shown over the dry belt. Export demand is slow. Cash wheat was easier. The milling demand was moderate with sales of 5000 April Net

bushels reported.

Buying by a house with cash connections was the big feature in the corn pit, and July was up sharply in consequence. The cash corn basis was 1/4c to 1/4c higher and heavy receipts were readily absorbed. Country offerings, to arrive, were not so heavy as of late.

UNION PACIFIC SYSTEM

112.881.075 8722.871

Net oper, income 2.374.298 1.271.191

Net oper, income 3.859.404 10.085.350

NEW YORK CENTRAL

102.1 102.

The shipping demand was slow, with sales of 40,000 bushels. Oats followed corn, the market being featureless. The cash basis was un-changed. Shipping sales were 120,000

RAILROAD EARNINGS UNION PACIFIC SYSTEM

BONDS

Important Issues in Fair De-

mand-Lackawanna Coal

Sells at 83

New York, May 24.- The action of

the Broad Street Curb market in to

day's trading was deserving of special

comment because of the manner in which

prices were maintained in the outside

market, while severe losses were sus-

tained in the stocks traded in on the ex-

change.

There was a fair demand for nearly all the important issues during the greater part of the day and the declines which occurred were in nearly all cases of only moderate extent. Lackawanna rights were traded in at 31½ to 31 and Glen Alden Coal sold at 36½. The Lackawanna Coal stock issued some time ago was traded in at 83. Reading rights were fairly active with sales at 15½ and 15½. Farrell Coal held firm with a small amount of business at 15½.

at 151/2.
Durant Motors was one of the strong

features during the forencon, ranging from 22 to 22½. Union Carbide was exceptionally weak and sold down to 48½. Sweets Co. of America was steady with small sales at 3½ and 3½. American Leather ranged from 14½ to 18%.

to 18%.
Petroleum stocks generally ranged

lower, but losses were mostly of frac-tions. Elk Basin yielded to 7% and International Petroleum yielded from 16½ to 15½. Simms Petroleum was traded in at 8% and 8½. Standard Oil of Indiana sold at 74% to 74%.

INDUSTRIALS

STANDARD OILS

INDEPENDENT OILS

MINING

144

INDEPENDE:
Allied Oil
Booton Wyoming
Carib Synd
Carib Synd
Cities Sarvice 'B' ctfs
Creole Synd
Denny Oil
Bik Hasin Pet
Lik Basin rights
Hasineers Petrol
Federal Oil
Hudson Oil
Int Petrol
Maracaibo Oil
Mexico Oil
Omar Oil
Pennok Oil
Pennok Oil
Producer & Refiners
Simms Pet
Skelly Oil
Un Texas Oil
Woodburn
MINDE

Alaska-Br Columbia.
Atlanta
Big Ledge
Booton & Montana
Caled Mining
Candelaria M
Cortex Bilver
Cresson Ghid
Cresson Henamara
Dundee Arizona
Bil Salvador
Emma Silver
Eureka Croesus
Eureka Holly
Gold Cons

Joid Kewanan Joid Sliver Pick Joid Zone Jreat Bend Heela Vining

Great Bend
Heela Mining
Iron Blossom
Iron Blossom
Jumbo Extension
Knox Divide
MacNamara
Magma Conper
Marsh Mining
Mother Lode new
National Tin
North Star
Rex Cons
Rochester Mines
San Tov
Silver King Divide
Silver Hills Nev
So Am P & G
8 Silver Lead
Success Mining
Tonopah Belmont
Tonopah Belmont
Tonopah Divide
Tonopah Extension
Tonopah Mining
Tonopah Extension
Tonopah Extension
Tonopah Mining
Tonopah Mining
Tonopah Mining
Tonopah Mining
Tonopah Mining
Tonopah Extension
Tonopah Sextension
Tonopah Sextension
Tonopah Mining
Tonopah Mining
Tonopah Mining
Tonopah Sextension
Tonopah Sextension
West End Con
White Caps
White Caps
Ext

FOREIGN EXCHANGE

New York, May 24.—Weakness characterized the foreign exchange market today, rates on virtually all the leading European exchange centers showing further declines in the carly dealings. Sterling opened under pressure and francs were also heavily so'd. The market is described as being in an overbought condition.
Quotations follow:
Sterling cables 3.93¼, demand 3.03½; French and Belgian cables 8.33.

checks 8.32; lire cables 5.33½, checks 5.33; Swiss cables 17.80, checks 17.77 peseta cables 13.30, checks 13.28; guilder cables 35.35, checks 35.30; Stockholm cab'es 23.18, checks 23.13; Christiania cables 15.60, checks 15.55;

Christiania cables 15.60, checks 15.55; Copenhagen cables 17.90, checks 17.85; marks 1.62½.

Today, Victoria Day, is a holiday throughout Canada. The nominal rate of premium on New York funds in Montreal was 11 13-16 per cent. The rate of discount in New York for Canadian funds was 10 9-16 per cent.

Central European archeeses

Central European exchanges were irregular. Greck, 5.40; Rymanian, 1.68½; Bulgarian, 1.25; Austrian, .25; Poland, .11¼; Czecho-Slovakia, 1.46. YESTERDAYS FINAL QUOTATIONS TODAY'S OPENING QUOTATIONS 8terling Francs Lire Guilders 8,03% 8.32 5.33 35.86 3.03% 8.38 5.33% 35.86

BANK CLEARINGS

Bank clearings today, compared with cer-responding day last two years: 1921 1920 1913 Boston: \$46.029.391 \$47.816.722 \$60.814.513 Phills: 01.406.821 77.906.689 62.066.780 N. Y. 664.869.739 849.746.408 836.642.707

Central Leather Passes Dividend New York. May 24.—The Central Leather Co. today passed its quarterly dividend of 1% per cent on professed stock. The com-pany had maintained dividends on the basis of 7 per cent annually since 1906, a year after its organization.

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:

Frank F. Pela Company A. J. Pagel & Co., Inc. Hahlo Company United Alloy Steel Corp. Pool & Kelly Goldsmith, Stern & Co.
Detreit Geer & Mathine Co.
Seattle Hardware Co.
Jacob Dold Pasking Co.
Lana Cotton Mills
California Pine Box & Lumbe

New York City
New York City
New York City
Centon, Ohio
New York City
New York City
Detroit, Mich.
Scattle, Wash.
Buffalo, N. Y.
New Orleans, La.

37,300 35,236 84,084 24,760 22,403 18,005 17,644 13,576 18,800 12,877

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