

50,000 City of Winnipeg 5 1/2% Gold Bonds Due June 1, 1949

MARKET LARGELY SPECIALTY AFFAIR Terms of Bethlehem and Lackawanna Steel Companies Merger Announced

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of stock transactions with columns for Div, Bid, Ask, High, Low, Net Change, and various stock symbols like Advance Rumely, Air Reduction, etc.

LOCAL FINANCING

WAS COLORLESS Wide Variations Registered in Number of Obscure Issues

One of the more noticeable developments of the local market was the appearance on the tape of a number of obscure issues...

Philadelphia Stocks

Table of Philadelphia stock prices including 200 Am Str., 100 Am Bt Su, etc.

UNITED STATES GOVERNMENT SECURITIES COMMERCIAL TRUST COMPANY

Burglars will find very little money in our clients' safes.

REPUBLIC TRUST COMPANY 1929 Chestnut Street

PRISTINE CO. WE OWN AND OFFER Atlantic & Danville

Georgia Railway & Power Co. Bonds All Issues

E.W. Clarks & Co. BANKERS 321 Chestnut St., Philadelphia

Commonwealth of Penna. 5s, 1951

WM. W. FOGARTY Lafayette Building

C. S. PATTON & CO. 212 & CHESTNUT STS. BANKERS

New York, May 16.—Continued irregularity marked the movement of today's stock market.

Commodity Markets

Chicago, May 16.—The wheat market opened strong at 1/2 to 2/4 advance, with May showing the greatest gains.

COTTON MARKET

New York, May 16.—Trade at the opening of the cotton market was active and general.

NEW YORK COFFEE MARKET

New York, May 16.—New buying induced by the better showing of the Santos market brought an advance of 2 to 6 points in the local coffee futures market this morning.

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 3 1/2 per cent for lending and renewing.

Liverpool Cotton

Liverpool, May 16.—There was a good demand for spot cotton today, but only a moderate amount of business was done.

BAR SILVER

Bar silver was unchanged in London today at 36 1/2.

DIVIDENDS DECLARED

National Cloak and Suit Company quarterly \$1.75 a share on preferred, payable June 15.

FOREIGN EXCHANGE

New York, May 16.—Changes in the allied exchanges at the opening were fractional.

YESTERDAY'S CLOSING QUOTATIONS

Demand Sterling 4 1/2, Demand Gold 4 1/2, Demand Cable 4 1/2.

BANK CLEARINGS

Bank clearings today compared with corresponding days last year.

POLICE BAND CONCERTS

Series Start on Plaza Stand Beginning Tomorrow

Tobacco Products Corporation Ten-Year Sinking Fund 7% Gold Notes

Sinking Fund calculated to retire half of issue prior to maturity.

Average net profits reported for six years ended December 31, 1921, before interest deductions but after Federal taxes, were over \$2,100,000 per annum.

Listed on the New York Stock Exchange

Price to yield about 6.45%

Guaranty Company of New York

421 Chestnut Street Philadelphia Main Office: Guaranty Trust Company Building

Prevented—Credit Losses of 3 Million Dollars!

The New York Insurance Dept. report of March 6th on examination of the American Credit-Indemnity Co. states:

"As a result of the efforts of the Service and Collection Department, goods were recovered and returned to assureds, direct payments were made by debtors to assureds, or cash collections were made and remitted to assureds, to the extent of \$2,135,598.00 in the first nine months of 1921."

All the above is an extra service accruing to the American's Policyholders. It is in addition to the loss payable made to policyholders, under our basic guarantee, that a merchant shall not suffer from losses, due to insolvency of debtors, in excess of the Normal Loss and Collection.

Manufacturers and Wholesalers, get the full particulars of the American's Unlimited Policy of Credit Insurance. Also Limited Policies at lower cost.

Payments to Policyholders: over \$11,000,000.00

AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK

W. J. MORPHY, Manager J. F. MacFADDEN, General Agent

1011 Chestnut St. Philadelphia, Pa. Phone—Filbert 5503

TAX FREE MUNICIPAL BONDS

HIGHEST RETURN EASTERN PENNSYLVANIA MUNICIPALS AVAILABLE

City of Altoona School 4-3/4 to return 4.05% City of Reading School 5 to return 4.125%

M. M. FREEMAN & CO.

421 Chestnut St. Phone Lombard 0710

Economy and Fidelity

We take a keen interest in getting the best possible results in every matter entrusted to our care. Economy and Fidelity are the keystones.

THE REAL ESTATE TRUST CO. OF PHILADELPHIA

Broad and Chestnut Sts.

WILKES-BARRE GAS & ELECTRIC CO.'S 1955

Indiana Service Corporation... All Issues Northern Ind. Gas & Electric... All Issues

TRADER Bond house handling high-grade, active issues

C 112, LEDGER OFFICE