

April Bond List
We have just prepared a circular which gives particulars of a number of Canadian Government, Provincial and Municipal bonds yielding from 7% to 8%
All of the bonds described have principal and interest payable in United States funds in New York.

Wood, Gundy & Co.
14 Wall Street, New York
Toronto Winnipeg Montreal
A REAL RECORD OF ACTIVE STOCK EXCHANGE SECURITIES
Price and volume charts showing accumulation and distribution zones, trading levels and characteristic market action in each case.

J. F. McGOVERN & CO.
Members Philadelphia Stock Exchange
1430 South Penn Sq., Phila.
Direct Private Wires to All Markets

Interest Earned Eleven Times Over YIELD 9.80%
We offer at 95 and interest, the Eight Per Cent Secured Notes of a Company whose Net Earnings for the Twelve Months ending January 31, 1921, were over eleven times its total fixed charges. The Gross Earnings were \$75,000,000 and there is a Sinking Fund of 1% a month.

Frederick Peirce & Co. INVESTMENT MANAGERS
1821 Chestnut Street, Philadelphia
Our April circular (just out) contains valuable suggestions of interest to investors. It shows how \$1,597.50 can be invested to return \$310 annually, equal to an average investment return of 7.17%.

Reed A. Morgan & Co.
An Average Investment Return of 7.17%
Our April circular (just out) contains valuable suggestions of interest to investors. It shows how \$1,597.50 can be invested to return \$310 annually, equal to an average investment return of 7.17%.

E.W. Clark & Co. BANKERS
Dealers in Investment Securities
Members New York and Philadelphia Stock Exchanges
321 Chestnut St., Philadelphia

Pa. & O. Pr. & Lt. 7 1/2, 1940
Phila. Company 5s, 1949 & 51
Lehigh P. Sec. 6s, 1927
Lukens Steel Co. 8s, 1940
Amer. Gas & Elec. 6s, 2014
Public Service N. J. 7s, 1922
Kansas City Pr. & Lt. 8s, 1941
Sun Company 6s, 1929

BAUER, STARR & CO.
LAND TITLE BUILDING, PHILADELPHIA
New York Office, 110 Broadway
Direct Private Telephone Box, Office

MARKET SLUGGISH; INCLINED TO SAG

Easy Money Rates Neutralized by Unsettling Foreign and Domestic Developments
New York, April 7.—The call loan renewal rate was again fixed at 3 1/2 per cent this morning and there was a continued liberal offering of demand funds at that rate. As a market factor, however, the slight influence of the apparent easier money market conditions was to a great extent neutralized by the unsettling developments in the Bond market, the railroad labor bond situation and the decision of the railroad labor bond against temporary reduction of wages.

The decision of the railroad labor bond against a temporary reduction of wages applied to the petition made by the New York Central to ratify the order for the wage cut on unskilled labor effective April 1. The ruling, however, applied in general to all the transportation systems indicating, in other words, the inflexibility of the railroads to enforce wage reductions unless the same were voluntarily accepted by the employees.

With these conflicting influences the market confusion of the trading contingent became more pronounced, and both sides seemed disposed to rest on their oars instead of taking a fresh aggressive position until the outlook was clarified. There was, in consequence, a very marked shrinkage in the volume of dealings and the market gradually drifted into an extremely narrow apathetic rut.

After the moderate overnight accumulation of buying orders had been satisfied, prices dropped back. Motors, steels, equipments and leathers were the first to yield, falling 1 1/2 to 2 1/2 points under steady selling quotations, and Mexican Petroleum lost the greater part of its early rise. Twin City Rapid Transit, yesterday's strongest feature, lost all of the gain. Among the few stocks to show support were the coppers and Western Union, the latter advancing two points.

Additional depression of prices occurred during the afternoon with scattered weakness in the leather shares, both Central Leather common and preferred going into new low ground for the year on reiterated reports of the industry. The steel and equipment shares were also under more or less pressure. International Harvester suffered another sinking ship, the announcement that the company had discontinued the manufacture and sale of tractors.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div., High, Low, Close, Chg., and various stock symbols like Advance Rumely, Alcoa, etc.

Commodity Markets

GRAIN MARKET
Chicago, April 7.—Wheat was irregular again today, with the close firmer and well above the bottom. A report issued by the government, putting the condition of the crop, as of April 1, at 91, and the yield at 621,000,000 bushels, was not as bullish as some of the recent private estimates.

PHILADELPHIA—Call 6 per cent time note, commercial paper, 7 1/2 to 8 1/2 per cent. These are merely nominal quotations. There is no active market for these securities. The market for 10 per cent time notes is very quiet. The market for 10 per cent time notes is very quiet.

Bank of England Statement
London, April 7.—The weekly statement of the Bank of England shows the following changes: Total reserves, £100,000,000; gold, £100,000,000; silver, £100,000,000; notes, £100,000,000.

Drop in Chilean Exchange

Santiago, Chile, April 7.—Exchange on London closed at 7 1/2 per cent, a change of 1/2 per cent from the previous day. The fall in exchange was due to the lack of demand for nitrate.

PHILADELPHIA BONDS
2500 Liberty 2d 4 1/2s, 87.82
2500 Liberty 3d 4 1/2s, 87.82
2500 Liberty 4th 4 1/2s, 87.82

Bank Clearings
Philadelphia, April 7.—Bank clearings today compared with corresponding day last two years: 1921, \$100,000,000; 1920, \$100,000,000; 1919, \$100,000,000.

TRADE IN OUTSIDE MARKET BROADENS

Business Evenly Balanced and Price Fluctuations Are Moderate—Oils Irregular
New York, April 7.—There was a further broadening of trade in the foreign market today. The market was about evenly balanced and fluctuations were of only moderate extent. Southern Coal and Iron, which had been a strong feature, after selling at 9, reacted slightly.

Market Street Railway was fairly active, the common being strong, selling at 4 1/2. Acme Coal was in good demand, advancing to 1 1/2. Inter-Dubber was quiet.

Independent oils were irregular. Maracaibo started at 30 1/2, but had a quick drop to 29 1/2, and Carib Syndicate, which opened at 7 1/2, declined to 7. Ryeon was in supply. International Petroleum sold at 10 1/2.

INDUSTRIALS
Alcoa 130
Aluminum 130
Copper 130
Steel 130

Financial Briefs
The average price of twenty active industrial stocks advanced 0.42 per cent today, to 74.58, while twenty railroad advanced 0.19 per cent to 70.60.

Net earnings of the United States Industrial Alcohol Co. for the year ended December 31, 1920, are \$1,300,000, a 10 per cent increase over the year 1919.

Change in the Philadelphia stock exchange has raised the minimum commission charge to 1/2 per cent on transactions in stocks and bonds.

Reserve Banks' Discount Rates
Official discount rates at the twelve Federal Reserve banks are as follows: New York, 4 1/2 per cent; Boston, 4 1/2 per cent; Philadelphia, 4 1/2 per cent.

United States Treasury Certificates
Maturity: 1921, 100; 1922, 100; 1923, 100; 1924, 100; 1925, 100.

Free of All Taxes
We Offer Joint Stock Land Bank 5s @ 94 1/2 Yield 5.50%
COMMERCIAL TRUST COMPANY
Member Federal Reserve System
City Hall Square West

AMERICAN WOOLEN
THE leading factor in the woolen industry, with its world-wide selling organization and capable management, is discussed in a timely analysis in the new pocket edition of 'The Investor's Review.' B. & O., Am. Tel. & Tel., Texas Co. and several others are commented on.

1812 THE PENNSYLVANIA COMPANY
for Insurances on Lives and Granting Annuities TRUST AND SAFE DEPOSIT COMPANY
Capital and Surplus \$7,000,000
Member Federal Reserve System
517 Chestnut Street Philadelphia

A High-Grade Investment At a Cost of \$250
Dividend-paying New York Stock Exchange Securities, that will return a splendid income, and should also show a decided increase in their market value.

Am. Tel. & Tel. Chandler Motors
U. S. Ind. Alcohol
St. Paul Preferred Shares
The outstanding railroad stock among speculative issues.

Smith, Redpath & Co.
1524 Walnut Street PHILADELPHIA
WILL PAY 83 for Danville, Urbana & Champ. 5s, 1923

STUDEBAKER
Excellent showing indicates higher levels. Analyzed in our Investment Survey No. 616. Also ask for our 20-Payment Booklet, P9.

Scott & Stump
Investment Securities
Specialists in Bond Lists
Stock Exchange Bldg. 40 Exchange Pl Philadelphia New York

Liberty Bonds
Bought and Sold
EDWARD B. SMITH & CO.
1411 CHESTNUT STREET PHILADELPHIA