REALIZING HELD MARKET IN CHECK

Week's Constructive Developments Indicate Rapid Progress in Readjustment Program

New York, May 7. — Considering the continued profit-taking and the weight of these sales of the preceding session, today's stock market gave a very good account of itself. It was the first real test of its absorption capacity and came through the ordeal well. Compared with the buoyancy of the immediate preceding sessions the day's brief operations were altogether listless and colorless. The bulk of the transactions represented to a large extent the week-end evening up of the professional element. Price movement was irregular, but fluctuations with few exceptions were narrow.

Some effort was made to force a reaction in the motor group on the reports of further cuts in car prices, but the movement met indifferent success. Offsetting this was the continued strength of the low-priced rails. As result most of the ground lost in the early dealings was retrieved in the second hour and in the last half hour a distinct hardening tendency developed.

The first strong sunshine Wall street has seen in many long weeks broke through the heavy-laden speculative skies this week and did much to dissipate the gloom pervading the market world for some time. In the week's interesting developments were supplied the first genuine and convincing signals of a material and permanent change for the better in fundamental and economic conditions. Concrete testimony was presented by these different happenings, demonstrating not only that the crisis of the financial situation has been safely passed, but there were also many reasons for believing considerable improvement had taken place. More encouraging of these were to be found in the reduction of the rediscount rates by the New York and Atlanta Federal Reserve Banks, which followed closely on the heels of similar actions already taken by a number of the leading European banking centers and also by the Boston Federal Reserve Bank.

The action of these federal institutions was given a stronger coloring by reason of the supplementing encouraging statements concerning the financial situation given by the secretary of the treasury and the governor of the Federal Reserve Board. While this must not be taken to mean to imply the country is about to enter immediately into an easy money market situation, it does foreshadow a more comfortable condition for commercial and business interests. It also can be accepted as convincing proof of material progress in the credit deflation. It also may mean the period of money tension has passed. It is recognized, of course, with much lessened business activities there is a corresponding less demand for funds. But, on the other hand, great encouragement is to be derived in the supposition that the weaker elements have been sufficiently strengthened to avert the feared embarrassment.

In addition to the clarifying of the troubled monetary situation, there were introduced many constructive developments attending the industrial and labor questions. The announcement of the 20 per cent wage reduction by the United States Steel Corporation and the acceptance by the employes was received as an indication of a radical change in the temper of labor. Beside lending hope of a similar conciliatory spirit on the part of the railroad workers, the incident was regarded of far-reaching influence in that it presaged an amicable and quick adjustment of the labor problem, which only recently was regarded as the hardest nut to crack in the deflationary process.

With these combined constructive factors it was not surprising a relighting of the speculative fires should follow. There was naturally considerable manipulation on the part of the pools and other speculative combinations, but the very fact that conditions warranted a revival of activities on the constructive side was alone encouraging. It is yet too soon to determine as to whether a major forward movement has started, as the crucial test of the market's absorptive powers is yet to come.

AMERICAN STORES LOCAL FEATURE

General Position of Leading Utility Corporations Reflects Material Improvement

American Stores featured the dealings in today's short session in the local market, scoring an advance of $2.50 to 60, although a point of the gain was surrendered in the final dealings. There was a broader demand disclosing little stock offered. On small dealings the preferred at the same time was marked up $3 from the previous sale to 93.

More active trading in Lehigh Valley which extended yesterday's advance to 54⅜, also came in for attention. Lehigh Navigation trailed along with a point rise to 68.

In the other local shares transactions were restricted and unproductive of any important alteration in prices. United Gas Improvement was an exception, making a new top price for the year at 38.

Special local developments were few and far between, but the local contingent underwent a similar change of heart, as experienced at other market centers, which was wholly logical in view of the inspiring and encouraging events attending the underlying general situation. The greater influence in this reversal of sentiment may be chargeable to a wider appreciation or recognition that the worst of our troubles are behind us. This applies equally to conditions and future possibilities of most of the purely local corporations. It is now clearly demonstrated problems which not long ago appeared insurmountable are rapidly and satisfactorily meeting solution. This applies especially to both the railroad and utility corporations. The outlook for the latter has improved greatly within the last four months, and while only partial reflection has been found in market appreciation, it is conceded on all sides the position of this particular class of securities has been substantially strengthened. For instance, stockholders of U. G. I. found much that was encouraging in the frank remarks given by Samuel T. Bodine, the president at the annual meeting. The voluntary acceptance of the wage reduction by the Philadelphia Rapid Transit trolleymen was another pleasing accomplishment. Success of the flotation of the Philadelphia Electric new preferred issue reflected a broader market for the utility shares. Instance after instance could be recited to substantiate the changed conditions and sooner or later direct reflection will surely be found in the open market.

DIVIDENDS DECLARED

Cabot Manufacturing Co., quarterly $2.50, payable May 16 to stock of record May 6.

Acme Tea Co., quarterly 1¾ per cent on first preferred, payable June 1 to stock of record May 20.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	Today's Close	Net Chge.
1300	..	Adams Express	45¼	43¾	44¾	+1
400	..	Ajax Rubber	35½	35	35	-½
800	..	Alaska Gold Mines	⅞	¾	¾	-½
100	..	Alaska Juneau G M	1¼	1¼	1¼	..
2100	4	Allied Chem & Dye	46½	45⅝	46½	+½
100	7	Allied Chem & Dye pf	90½	90½	90½	-¾
700	4	Allis-Chalmers	38½	38¼	38¼	-¼
100	7	Allis-Chalmers pf	77¾	77¾	77¾	-½
100	8	Am Agric Chem	47¼	47¼	47¼	-¼
300	..	Am Beet Sugar	41	41	41	+¾
400	8	Am Bosch Magneto	62	61⅝	61⅝	-⅜
930	..	Am Can	31⅝	31½	31½	-¼
200	12	Am Car & Fdy	128	127¼	128	+¾
100	..	Am Cotton Oil	21	21	21	+¾
340	..	Am Hide & Leather	11⅞	11⅝	11⅞	..
790	..	Am Hide & Leather pf	53¼	52⅝	53	..
100	4	Am Ice	57¾	57¾	57¾	+½
3300	..	Am Internat Corp	52¾	51¾	52	-¼
400	3	Am Linseed	42⅝	42½	42½	-¾
200	6	Am Locomotive	90¼	90	90	-¼
2200	..	Am Safety Razor	7⅜	7	7¼	..
400	..	Am Ship & Com	10½	10¼	10½	..
2400	..	American Smelting	42	41⅜	42	-⅜
300	7	Am Smelt & Ref pf	77⅝	77⅜	77⅝	-⅛
510	3	Am Steel Foundries	31	30⅞	30⅞	-⅜
233	7	Am Sugar Ref	92¼	91½	92¼	+1¼
100	7	Am Sugar Ref pf	102	102	102	+¾
600	8	Am Sumatra	71⅞	71½	71⅞	+½
600	9	Am Tel & Tel	108¼	107⅞	108¼	+¼
2100	12	Am Tobacco	127⅜	126	126⅜	+½
200	6	Am Tobacco pf new	90⅝	90½	90½	-½
500	12	Am Tobacco B	124⅞	124¼	124¼	-½
3300	7	Am Woolen	80⅛	79¼	79½	-½
100	7	Am Woolen pf	97⅞	97⅞	97⅞	..
200	..	Am Writing Paper pf	34½	34½	34½	+¼
1200	..	Anaconda Copper	42	41⅝	41⅞	+⅛
400	4	Asso Dry Goods	34¾	34½	34½	-1
600	6	Atch Top & Sante Fe	82⅞	82	82½	-⅜
5300	..	Atlantic Fruit	8¼	7	8	+1⅜
200	..	Atlanta Bir & Atlantic	3⅜	3⅜	3⅜	..
200	7	Atlantic Coast Line	82	81½	82	+½
4000	..	Atl Gulf & W I S S	43¾	42¾	43	-⅛
800	..	Atlantic Pet	20¼	20	20	-1
1930	7	Baldwin Locomotive	91½	90¾	91⅛	-⅛
4500	..	Baltimore & Ohio	41½	40¾	41⅝	+⅛
300	4	Baltimore & Ohio pf	51½	51⅜	51⅜	-⅛
100	5	Bethlehem Steel	58⅜	58⅜	58⅜	-4½
2590	8	Bethlehem Steel B	64⅜	63½	64⅜	..
100	..	Booth Fisheries	5¼	5¼	5¼	..
200	..	Brooklyn Rap Tran	13	12⅞	12⅞	-¼
100	..	Brklyn R T ctfs of dep	7¼	7¼	7¼	+¼
100	10	Burns Bros	89¼	89¼	89¼	-¼
500	..	Butte Copper & Zinc	5	5	5	..
300	..	Butte & Superior Cop	15	14⅝	15	+⅜
300	..	Caddo Central O & R	17¾	17½	17½	+¼
100	6	California Packing	61	61	61	..
4500	..	California Petroleum	48¼	46⅝	47½	+1
1100	2	Cal Zinc & Lead	5⅜	5¼	5⅜	..
300	2	Calumet & Arizona	51¾	51¾	51¾	-1¼
1400	10	Canadian Pacific	115⅞	114⅞	115⅞	+⅜
100	7	Case J I 1st pf	82	82	82	..
1400	..	Central Leather	38⅞	38⅜	38¾	-½
1000	2	Cerrode-Pasco	30⅛	29½	30	-⅛
50	5	Certain-teed Crp 2d pf	59⅞	59⅞	59⅞	..
6300	10	Chandler Motors	81	80⅜	80½	-1⅝
500	4	Chesapeake & Ohio	64¼	63¾	63¾	-⅜
300	..	Chi & E Ill Ey T ctfs	1½	1⅛	1⅛	-⅜
100	..	Chi & E Ill pf ctfs	1½	1½	1½	+¼
400	..	Chicago & Gt West	8⅞	8⅝	8⅝	-⅛
400	..	Chicago & Gt West pf	20½	20	20	-⅜
1000	..	Chicago Mil & St P	28⅞	28⅝	28⅞	+¼
1400	..	Chicago Mil & St P pf	44¾	44¼	44¾	+¼
600	5	Chic & Northwest	67¼	66½	66½	..
2900	..	Chi R I & Pac	32½	31¾	32½	+⅛
100	7	Chi R I & Pac 7% pf	76⅜	76¾	76¾	+¾
1500	..	Chile Copper	13	11⅞	12	-⅛
330	..	Chino Copper	25½	25¼	25⅜	..
100	..	Cluett Peabody	45	45	45	..
400	..	Coca-Cola	29¼	29¼	29¼	-¼
400	3	Colorado Fuel & Iron	32⅝	32½	32½	-⅛
100	..	Col & Southern	38¼	38¼	38¼	+¼
400	6	Colum Gas & Elec	60	59½	60	-⅛
3000	..	Col Graphophone	8½	8⅛	8¼	-⅛
1100	4	Comp Tab Records	39	37¾	39	+⅝
100	..	Continental Candy	1⅛	1⅛	1⅛	..
100	7	Consolidated Cigar	40⅛	40	40⅛	+⅛
100	..	Consolidated Dis Ins	8¼	8¼	8¼	-½
800	7	Consolidated Gas	89¼	88½	89	-⅜
100	..	Consolidated Textiles	19⅝	19⅝	19⅝	-⅜
500	4	Corn Products Ref	75½	74½	74¾	-½
7300	2.50	Cosden & Co	37⅝	35¾	35⅞	-1⅝
1500	8	Crucible Steel	85	84	84½	-⅛
4300	4	Cuban Amer Sugar	25¾	24½	25¾	+⅞
2100	..	Cuban Cane Sugar	21½	20¾	21¼	+⅛
100	7	Cuban Cane Sugar pf	60⅝	60⅝	60⅝	-⅜
300	9	Delaware & Hudson	100¾	99¾	100⅝	+⅝
200	10	Del Lack & Western	240	240	240	+5
100	..	Denver & Rio Grande	¾	¾	¾	..
300	..	Denver & Rio Gr pf	1¼	1¼	1¼	+⅛
100	2	Detroit United Rwy	70	70	70	+1
300	1	Dome Mines	19	18⅞	18⅞	-⅛
600	..	Elk Horn Coal	24⅝	24¼	24⅜	-1
200	..	Emerson-Branting	9⅞	9	9	..
1000	5	Endicott-Johnson	67½	67	67	-½
100	7	Endicott-Johnson pf	95	95	95	+½
1600	..	Erie	14½	14⅜	14½	..
600	..	Erie 1st pf	22	21⅝	21⅝	-⅛
2500	..	Fisk Rubber	18½	17⅞	18	-⅜
430	..	Freeport Texas	17¾	17⅛	17⅛	-⅜
400	..	Gaston Wms & Wig	1½	1⅜	1⅜	-⅛
100	2	Gen Am Tank Car	48	48	48	+2
11600	..	General Asphalt	76¾	75¾	76½	-1
330	8	General Electric	138	137¾	137¾	-½
5561	1	General Motors	13⅜	12⅞	13	-⅛
300	6	Goodrich B F	41¼	40¾	40¾	+⅛
100	8	Gilliland Oil	85	85	85	..
400	7	Great Northern pf	72½	72¼	72½	-¼
100	4	Gt Nor Ore ctfs	30¾	30¾	30¾	..
200	..	Greene Cananea Cop	25	25	25	..
200	2	Guantanamo Sugar	12½	12½	12½	..
210	..	Gulf State Steel	45⅞	45⅝	45⅞	+⅜
100	4	Haskell & Barker Car	58⅝	58⅝	58⅝	+⅛
200	..	Hendee ctfs	22	22	22	..
1800	..	Houston Oil	85½	84½	84⅜	..
1500	1	Hupp Motor Car	15¼	15	15	..
500	..	Inspiration Con Cop	36⅞	36⅜	36⅞	+⅜
103	..	Interb Con Corp	4⅛	4	4	..
100	..	Interb Con Corp pf	13	13	13	..
100	5	Int Agricul Corp pf	47¾	47¾	47¾	+½
400	7	Int Harvester new	96⅜	95½	96⅜	+⅜
100	..	Int Mer Marine	15¼	15¼	15¼	-⅛
600	6	Int Mer Marine pf	57	56⅞	56⅞	-⅛
100	..	Internat Motortruck	42	40	40	..
1000	..	International Nickel	16½	16⅜	16½	-⅛
530	..	International Paper	64½	64¼	64⅜	-⅜
2600	..	Invincible Oil Corp	20	19½	19⅝	-⅜
1600	..	Island Oil	4¼	4⅛	4⅛	-⅛
300	..	Jewel Tea	10	9¾	9¾	-1
100	..	Jewel Tea pf	28½	28¼	28½	..
1800	..	Kansas City Southern	28	27½	27⅝	-¼
200	4	Kansas City So pf	51½	51	51	..
2400	4	Kelly-Springfield Tire	51½	50⅜	51⅛	+⅛
100	8	Kelly-Spg Tire 8% pf	87¾	87¾	87¾	..
930	..	Kennecott Copper	21⅞	21½	21⅝	-¼
1000	..	Keystone T & R	16⅞	16⅛	16⅛	-¼
300	6	Lackawanna Steel	53½	53⅛	53⅜	-⅜
200	..	Laclede Gas of St L	48½	48½	48½	+⅛
500	2	Lee Rubber Tire	28⅞	28⅝	28½	-¼
3500	3.50	Lehigh Valley	54⅞	53⅛	54⅜	+1⅞
600	2	Loewe Co	18½	18½	18½	-¼
200	1	Loft Candy	11¾	11¾	11¾	..
100	7	Louisville & Nashville	101	101	101	-⅛
100	6	Mackay Cos	56½	56½	56½	-½
200	..	Market St Rw	6⅞	6⅞	6⅞	+1⅞
100	..	Market St Ry 1st pf	17½	17½	17½	..
2500	..	Market St Ry P Pr	43½	42½	43½	+1⅞
200	..	Maxwell Motor 1st pf	7⅜	7⅜	7⅜	..
100	8	May Dept Stores	88	88	88	..
20300	12	Mexican Petroleum	155¼	153½	153½	-2
300	2	Miami Copper	23¼	23	23¼	-¼
600	1.60	Middle States Corp	14¾	14½	14⅝	..
300	..	Midvale Steel	29½	29⅛	29⅛	-⅜
300	..	Minn & St Louis	12⅞	12¾	12¾	-¼
100	7	Minn St P & S St Me	72½	72½	72½	..
600	..	Mo Kansas & Texas	2⅞	2⅜	2⅜	+⅛
4000	..	Missouri Pacific	22½	21	22	+⅜
1000	..	Missouri Pacific pf	42	41⅛	42	+⅜
100	..	Montgomery Ward	22¾	22¾	22¾	-½
100	6	Nat Enam & Stamp	63½	63½	63½	+½
1100	6	National Lead	81	78⅞	80	+1
300	..	Nat R R of Mex 2d pf	5½	5¼	5½	+½
300	..	Nev Con Copper	12¾	12⅝	12¾	+¼
200	10	N Y Air Brake	77	76½	77	+¼
200	5	New York Central	71⅞	71⅝	71⅝	+⅛
500	2.50	New York Dock	31	30¼	31	-1
100	5	New York Dock pf	54	54	54	..
800	..	New York N H & H	19	18¾	18⅞	-⅜
300	..	Norfolk & Southern	12	11½	12	+¾
500	7	Norfolk & Western	99⅜	98¼	99⅜	+1⅜
300	7	Northern Pacific	76	75¾	75⅞	-¼
300	5	North American	59⅜	59¼	59⅜	+¾
100	1.50	Nunally Co	10	10	10	-½
300	.40	Okla Prod & Ref	3½	3⅜	3½	..
100	2	Orpheum Circuit	27	27	27	-⅛
100	8	Otis Elevator	145½	145½	145½	+2½
700	..	Otis Steel	15½	15¼	15¼	..
200	2	Owens Bottling	49½	49½	49½	..
4500	..	Pacific Devel Corp	17¼	15¼	17¼	+2¼
300	5	Pacific Gas & Elec	54	53¾	54	+½
1700	..	Pacific Oil	38⅝	38⅝	38⅝	..
1800	6	Pan-Amer Petrol	72½	71½	71½	-⅛
100	6	Pan-Amer B	64½	64½	64½	..
1500	2	Pennsylvania R R	35⅞	35⅝	35⅝	..
100	..	Penn Seabourd Steel	11½	11½	11½	-⅛
500	..	Peoples Gas Chicago	48½	47½	47½	-⅞
500	..	Pere Marquette	20½	20½	20½	..
100	5	Pere Marq prior pf	54	54	54	+½
500	3	Philadelphia Co	32⅛	31⅝	32⅛	+½
600	..	Phillips Pet	30	29⅛	30	+½
6500	..	Pierce-Arrow Motor	38½	37½	38	-½
200	..	Pierce Oil	10⅞	10¾	10¾	-⅛
100	..	Pittsburgh & W Va	29⅝	29⅝	29⅝	-⅛
300	5	Pitts Coal	63¾	63⅜	63¾	+¼
700	1	Pond Creek Coal	16	16	16	-⅛
200	4	Pub Serv Corp of N J	66½	66	66½	+3½
100	8	Pullman	102½	102½	102½	-1
1200	5	Punta Alegre Sugar	43⅞	43	43⅞	+¾
600	..	Ray Con Copper	14¾	14½	14¾	+¼
3400	4	Reading	76¾	75½	76⅛	+¼
200	2	Reading 2d pf	45½	45½	45½	+½
300	..	Remington Typewriter	36¾	35¾	35¾	+⅛
100	7	Rem Typewriter 1st pf	74	74	74	-1
500	..	Replo Steel	32½	32	32	-1
600	6	Republic Iron & Steel	65¼	64½	65¼	+⅛
200	..	Republic Motortruck	20⅛	20⅛	20⅛	-⅛
1700	5.20	Royal Dutch N Y	69¼	68⅜	69¼	+⅜
1830	..	St Louis San Fran	24½	24½	24½	+⅛
230	..	St Louis Southwest	29⅛	29	29⅛	+⅛
230	..	Santa Cecelia Sugar	3¼	3¼	3¼	..
500	..	Saxon Motor	6	6	6	-½
400	..	Seaboard Air Line	7	6⅞	6⅞	-⅜
300	..	Seaboard Air Line pf	11⅝	11½	11½	..
700	..	Sears-Roebuck	84½	84	84	-⅜
7600	..	Seneca Cop Corp	18⅛	17½	18½	+1
400	..	Shattuck Arizona Corp	6¾	6½	6¾	+½
310	.74	Shell Transport	48¼	48	48	+½
10230	..	Sinclair Oil	28	27⅞	27⅞	..
590	6	Sloss-Sheff	43½	43	43	-1
2600	4	Southern Pacific	78½	77½	78½	+½
2600	..	Southern Rail	22⅞	22⅝	22⅝	-⅛
400	5	Southern Rail pf	56⅜	56½	56⅜	+⅜
100	5	Standard Oil of N J	147	147	147	-3
300	7	Stand Oil of N J pf	108¼	108	108	..
200	2	Stewart Warner sp	31	30¾	30¾	-1¼
300	..	Stromberg Carb	43	43	43	-½
18500	7	Studebaker	88⅞	86½	86½	-1⅜
100	6	Superior Steel	42	42	42	..
300	..	Temtor Corn & F "A"	18	17⅝	17½	+½
400	..	Tenn Cop & Chem	9⅞	9¾	9¾	-⅛
2300	3	Texas Co	41⅜	41⅛	41¼	-⅛
1200	..	Texas Co rts	2¼	2⅛	2⅛	-⅛
2600	..	Texas & Pacific	24	23⅝	24	+⅛
5200	1	Texas & Pac C & O	30⅝	29⅛	29½	-⅛
100	16	Tidewater Oil	174½	174½	174½	+¼
1000	6	Tobacco Products	55	54¼	54⅝	-⅛
5100	..	Trans Con Oil	12	11½	12	+⅛
600	..	Union Oil	22½	22¼	22½	..
1100	10	Union Pacific	120½	120	120½	-¼
50	10	United Cigar Stores	140	140	140	-10
200	8	United Fruit	111½	111½	111½	..
300	..	United Rwy Invest	11¼	11	11	+⅜
1000	..	United Rwy Invest pf	24¼	22⅞	24¼	+1¼
5100	3	United Retail Stores	58⅜	57¼	58⅜	-⅛
1100	..	U S Food Products	24	23⅝	23⅝	-⅛
2100	8	U S Ind Alcohol	72½	71¾	71⅞	-⅜
9300	..	U S Realty & Imp	58¼	55¾	58	+3½
2400	8	U S Rubber	77½	76⅝	77	-1
100	8	U S Rubber 1st pf	101⅝	101⅝	101⅝	-⅛
100	..	U S Smelt & Ref	33½	33½	33½	-⅛
8000	5	U S Steel	85½	85¼	85¼	-⅛
200	7	U S Steel pf	109¼	109	109	-⅛
400	4	Utah Copper	55⅝	54¾	54⅝	-⅜
300	..	Utah Sec	11	10¼	11	+1
1600	..	Vanadium Corp	38⅞	38¼	38½	-⅛
200	..	Va-Carolina Chem	28⅛	29	29	..
200	8	Va-Car Chem pf	85⅜	85⅜	85⅜	-2
700	..	Vivaudou Inc	7⅜	7⅜	7⅜	..
300	..	Wabash	8½	8½	8½	-⅛
300	..	Wabash pf A	23⅝	23¼	23¼	+⅛
200	..	Wells Fargo Express	66	65⅝	65⅝	-1⅜
700	..	Western Maryland	11⅛	11	11	-⅛
400	..	West Maryland 2d pf	20¼	20	20¼	-⅜
600	..	Western Pacific	29⅜	29	29⅜	+¼
100	6	Western Pacific pf	67½	67½	67½	-⅜
300	7	Western Union Tel	90	89⅜	89⅝	-½
400	4	Westinghouse E & M	48⅝	48⅜	48⅝	-¼
100	4	Westing E & M 1st pf	58	58	58	+1⅛
1200	..	Wheeling & L E	11	10½	10⅞	+⅛
400	4	White Motor	41¾	40⅞	40⅞	-¼
1700	..	White Oil Corp	16⅝	16	16	-½
7600	..	Willys-Overland	10	9⅝	9¾	-¼
100	5	Wilson & Co	43	43	43	+½
200	6	Worthington Pump	43½	43	43	-½

Total sales, 430,200 shares, compared with 1,254,500 shares yesterday. Thus far this week, 5,003,600 shares.

TRADING ON CURB WITHOUT FEATURE

Outside Market Purely Holiday Affair—Anglo-American Oil Sells Off

New York, May 7.—There was no special feature to the trading on the Broad street curb today, the market being of a purely holiday character with many of those concerned in the outside trading being away from the street for the week-end.

There was a fair degree of interest shown in the trading in Saguenay Paper, the common selling at 4 and preferred at 5. Sweets Co. continued in good demand, selling at 3⅞, its high price for the year. Acme Packing continued its recovery, being in brisk demand and moving up to 3⅝. Durant Motors was steady, selling at 20¼ to 20½.

There was a fair amount of business in Intercontinental Rubber at 10¾ to 11. Southern Coal and Iron was steady, with sales of 5½. Acme Coal held firm, selling at 1½ and 1⅝.

Anglo-American was the feature of the oil stocks in the early trading, when it advanced to 22, but later sold off to 21¼. Standard Oil of Indiana was steady, with sales at 76 to 75¾. Granada Oil again ranged from 9 to 8½. Elk Basin was steady, selling at 9, and Simms Petroleum ranged from 11½ to 11¼.

INDUSTRIALS	High	Last	Last
Acme Coal	1⅝	1½	1⅝
Acme Packing	3⅝	3¼	3⅝
Amer Leather	13	13	13
Auto Fuel	41	41	41
Durant Motors	20½	20⅜	20⅜
Empire Food	4½	4¼	4½
Imperial Tobacco	9½	9½	9½
Inter Rubber	11	10⅝	11
Lake Torpedo	1⅝	1⅝	1⅝
Perfection Tire	11/16	⅝	11/16
Radio Com	2⅜	2	2⅜
Radio Com pref	2¼	2¼	2¼
Saguenay P P	4	4	4
Saguenay P P pref	5	5	5
Southern C & I	5½	5½	5½
Sweets Co	3⅞	3⅞	3⅞
U S Distributing	24½	24½	24½
U S Ship Corp	11/16	⅝	⅝
U S Steam	11/16	⅝	⅝
United Ret Candy	7⅝	7⅝	7⅝
STANDARD OILS			
Anglo-Amer Oil	22	21¼	21¼
Stand Oil of Ind	76	75¾	75¾
INDEPENDENT OILS			
Allied Oil	10	10	10
Boone Oil	1½	1⅜	1⅜
Boston Wyoming	97	94	97
Carib Synd	8⅝	8⅝	8⅝
Cities Service "B" ctfs	29½	29½	29½
Denny Oil	⅝	⅝	⅝
Dominion Oil	11	11	11
Elk Basin Pet	9	9	9
Engineers Petrol	1¼	1⅛	1¼
Federal Oil	1⅜	1⅜	1⅜
Granada	9	8½	8½
Hudson Oil	⅝	⅝	⅝
Int Petrol	16⅝	16½	16½
Keystone Ranger	1	1	1
Maracaibo Oil	30½	30	30
Mexico Oil	1⅜	1⅜	1⅜
Mountain Products	11⅞	11⅞	11⅞
Noble	43	42	43
Simms Pet	11½	11¼	11¼
Texon	⅝	⅝	⅝
Un Texas Oil	⅝	⅝	⅝
United Royalty	2⅛	2⅛	2⅛
Victoria Oil new	⅝	⅝	⅝
Y Oil	⅝	⅝	⅝
MINING			
Big Ledge	3/16	¼	3/16
Booth	3	3	3
Bost & Mont	64	63	64
Caled Min	11	11	11
Calumet & Jerome	1/16	¼	1/16
Candelaria M	45	40	40
Cresson Gold	1⅛	1⅛	1⅛
Crescent McNamara	13	12	13
Emma Silver	1⅛	1⅛	1⅛
Eureka Croesus	65	62	64
Eureka Holly	1 1/16	1 1/16	1 1/16
Gold Tons	7	7	7
Gold Devel	2	2	2
Gold Kewana	2	2	2
Gold Silver Pick	6	6	6
Gold Zone	19	18	18
Great Bend	2	2	2
Iron Blossom	15	15	15
Jumbo Extension	7	7	7
Knox Divide	17	17	17
McNamara	26	24	26
Marsh Mining	11	10	10
Mother Lode new	5½	5½	5¼
National Tin	1	⅞	15/16
Nipissing	4⅝	4⅝	4⅝
North Star	5	5	5
Rex Cons	12	11	12
Rochester Mines	6	6	6
San Toy	4	4	4
Silver King Divide	2	2	2
So Am P & G	6¼	6	6¼
S Silver Lead	3/16	3/16	3/16
St Croix	1/16	1/16	1/16
Success Min	3	3	3
Tonopah Belmont	1⅜	1⅜	1⅜
Tonopah Cash Boy	5	5	5
Tonopah Divide	1⅛	1 1/16	1⅛
Tonopah Extension	1 1/16	1 1/16	1 1/16
Tonopah-Jim Butler	9	9	9
Tonopah Midway	14	14	14
Tonopah Min	1 1/16	1½	1 1/16
Tonopah Mizpah	8	8	8
Tonopah Montana	9	9	9
Tonopah Rescue Eula	18	18	18
U S Cont	1/16	1/16	1/16
United Eastern	2 11/16	2 11/16	2 11/16
Victory	3	3	3
West End Con	1⅛	1 1/16	1⅛
White Caps Ext	6	6	6
Wilbert	4	4	4
Yukon Gold	1⅛	1⅛	1⅛
BONDS			
Allied Packers 6s	47	44½	44½
Amer Agril Chem 7½s	97	96⅝	96⅝
Amer Tel 6s, 1922	97⅞	97⅞	97⅞
Amer Tel 6s, 1924	96⅝	96⅝	96⅝
Anaconda 6s	86¼	86¼	86¼
Armour 7s	96⅝	96½	96⅝
Darnsdall 8s	95½	95½	95½
Beth Steel 7s, 1925	95⅝	95⅝	95⅝
Copper Export 8s, 1923	100⅛	100⅛	100⅛
Copper Export 8s, 1924	99⅞	99⅞	99⅞
Copper Export 8s, 1925	100⅛	100⅛	100⅛
Galena 7s	93	93	93
Goodrich Tire 7s	92⅞	92⅞	92⅞
Heinz Co 7s	98⅝	98⅝	93¾
Humble Oil 7s	97	96⅞	97
Interboro 7s	77½	77¼	77½
Kennecott 7s	93½	93½	93½
L'ggett Myers 6s	99½	99½	99½
N Y N H & H 4s	60	60	60
Pan-Amer Pet 7s	91⅝	91⅝	91⅝
Solvay 8s	100	99⅞	99⅞
Southern Ry 7s	95⅝	95⅝	95⅝
So N Y 7s, 1930	102⅞	102⅞	102⅞
Swift 6s	99⅝	99⅝	99⅝
Swift 7s	96⅝	96⅝	96⅝
Vacuum Oil	100⅛	100⅛	100⅛
Western Electric 7s	100	100	100

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1921	1920	1919
Phila.	$57,433,070	$83,115,794	$59,049,237
Boston	50,831,927	75,283,412	45,452,479
N. York	624,961,370	......	......
Baltimore	14,181,434	14,870,280	......
Chicago	82,831,060	......	......

BAR SILVER

Domestic bar silver was unchanged at 99¼c in New York today. In London the price was 32½d, up 1¼d. In London the price was ⅝d higher, at 35¼d.

Cloverseed

Toledo, O., May 7.—Cloverseed, prime cash, $13.50; October, $9.90; December, $9.10. Alsike, prime cash, $13.50; August, $11.50; October, $10.25. Timothy, prime cash, 1918, $2.95; 1919, $3; 1920 and May, $3.05; September, $3.40; October, $3.35.

Mauretania Brings More Gold

New York, May 7.—Gold valued at more than $5,000,000 arrived today on the Mauretania from England, consigned to New York bankers.

Tobacco Co. Passes Dividend

New York, May 7.—Directors of the Porto Rican-American Tobacco Co. passed the quarterly dividend of 3 per cent due at this time. This course was decided upon as a result of the strike which has kept all of the company's cigar factories in Porto Rico closed since January 1.

BANK CLEARINGS DECLINE

Local Exchanges 16.5 Per Cent Below This Week Last Year

Local bank clearings fell 16.5 per cent during the week just closed, the aggregate being $346,853,948, compared with $415,338,259 the corresponding week last year. Total clearings of all the banks of the United States, as compiled by the Commercial and Financial Chronicle, were $7,200,226,733, against $8,729,730,907 this week in 1920 or a decline of 17.5 per cent.

Comparisons follow:

	1921	1920	Dec. Pct.
New York	$3,479,981,120	$3,806,590,101	8.6
Chicago	516,175,303	563,527,401	8.4
Phila.	*346,853,948	415,338,259	16.5
Boston	241,193,528	326,139,085	28.0
Kansas City	120,450,130	200,000,000	39.7
St. Louis	101,167,207	132,520,551	23.7
San Fran.	*95,500,000	119,525,073	20.3
Pittsburgh	114,615,822	124,175,073	7.7
Detroit	*81,108,413	102,090,000	20.6
Baltimore	69,752,652	75,170,681	7.2
N. Orleans	48,443,205	67,251,810	28.0

*Increase.

LOADING RECORD MADE

276,000 Bushels of Grain Put on Vessel in Eight Hours

All records for the speedy loading of vessels at this or any other port were believed to have been broken here with the clearance at the Breakwater yesterday morning of the British steamship Flixton for Hamburg.

Arriving here early Thursday morning in ballast from Baltimore, the vessel was taken to Girard Point and there turned over to Murphy, Cook & Co., master stevedores. At 8:30 A. M. work was begun in fitting out the ship for receiving cargo. This was completed shortly after noon, and at 3 o'clock in the afternoon actual loading was started.

Bent on establishing a record, loading was rushed, and at 11 P. M. Thursday the Flixton had received her complete cargo of 276,000 bushels of grain. The vessel was loaded at the rate of approximately 34,500 bushels an hour.

Reserve Banks' Discount Rates

Official rediscount rates at the twelve Federal Reserve banks are as follows:

	Treas. ctfs.	Lib. Bonds	Com'l Paper	Bkrs. Accept.
Boston	6	6	6	6
New York	6	6	6½	6
Philadelphia	*6	5½	6	5½
Cleveland	6	6	6	6
Richmond	6	6	6	6
Atlanta	6	6	6	6
Chicago	6	6	6½	6
St. Louis	6	5½	6	5½
Minneapolis	5½	6	7	6
Kansas City	*6	6	6	5½
Dallas	6	6	7	6
San Francisco	6	6	6	6

*Discount rate corresponds with interest rate borne by certificates pledged as collateral, with minimum of 5 per cent in the case of Kansas City and 5½ per cent in the case of Philadelphia.

German Bank Statement

Berlin, May 7.—The statement of the Imperial Bank of Germany issued yesterday shows the following changes as of April 30: Increases—Treasury notes, 518,427,000 marks, bills discounted, 6,872,935,000; notes in circulation, 2,460,373,000; deposits, 4,911,039,000. Decreases—Coin, 31,000; gold, 4000; notes of other banks, 1,078,000; advances, 22,623,000; investments, 373,000; other securities, 144,432,000; other liabilities, 148,818,000; total gold holdings, 1,091,579,000. The increase in the item showing notes in circulation was the highest noted since the end of September, last year.

NEW YORK BANK STATEMENT

Contraction in Loans and Deposits. Reserve Position Materially Strengthened

The impaired reserve position of the New York Clearing House institutions was corrected this week. The actual condition for the week showed a reserve of $3,588,010 in excess of legal requirements, as against a deficit of $3,455,360 last week. The reserve credit at the Federal Reserve Bank showed an increase of $5,240,000. At the same time liabilities were cut down in the decrease of $14,183,000 in demand deposits. This resulted in an increase in excess reserve of $7,043,370. Despite the week's pronounced broadening of trading on the stock exchange, loans and discounts were cut $30,753,000.

Details follow:

AVERAGE	This Week	Last Week
Excess Reserve	$9,965,640	$6,358,290
Aggregate reserve	505,409,000	496,220,000
Loans, etc.	4,748,932,000	4,736,488,000
Cash in vaults and member banks	80,432,000	82,803,000
Reserve in member banks & reserve banks	487,311,000	478,020,000
Reserve in state banks and trust companies	9,486,000	9,381,000
Reserve in state banks and trust company depositories	8,612,000	8,819,000
Net demand deposits	*3,735,879,000	3,693,020,000
Time deposits	248,270,000	247,116,000
Circulation	31,598,000	31,455,000
*United States deposits deducted	91,487,000	105,933,000
ACTUAL		
Excess reserve	$3,588,010	†$3,455,360
Aggregate reserve	494,706,000	480,650,000
Loans, etc.	4,728,612,000	4,759,365,000
Cash in vaults and member banks	79,273,000	78,886,000
Reserve in member banks & reserve banks	476,551,000	471,319,000
Reserve in state banks and trust companies	9,668,000	9,490,000
Reserve in state banks and trust company depositories	8,539,000	8,841,000
Net demand deposits	*3,703,211,000	3,717,394,000
Time deposits	248,078,000	248,788,000
Circulation	31,653,000	31,560,000
*United States deposits deducted	76,227,000	103,716,000

†Deficit.

LIVESTOCK QUOTATIONS

Chicago, May 7. — CATTLE—Receipts, 5000 head. Compared with a week ago: Good and choice heavy beef steers, 35c to 50c higher; others and yearlings steady to 25c higher; fat she stock and bulls steady to 25c higher; veal calves, mostly 25c higher; stockers and feeders steady to 25c higher.

HOGS—Receipts, 7000 head, active and strong to 10c higher. Top, $8.80; bulk of sales, $8.30 to $8.75; pigs steady, $7.25 to $8.35.

SHEEP—Receipts, 4000 head. Receipts today all to packers direct. Compared with week ago: Fed lambs, 25c to 40c higher; spring lambs uneven but sharply lower; yearlings and sheep generally steady.

East Buffalo, May 7.—CATTLE—Receipts, 200 head. Slow; dull. Calves, receipts, 250 head. Fifty cents lower; $5@12.

HOGS—Receipts, 1600 head. Steady to 15c higher. Heavy, $9.25@9.50; mixed and yorkers, $9.50@9.65; light yorkers, $9.25@9.50; pigs, $9.25; roughs, $7@7.25; stags, $4.50@5.50.

SHEEP AND LAMBS—Receipts, 200 head. Steady. Lambs, $5@11.50; yearlings, $7@9.50; wethers, $7.50@7.75; ewes, $2@7; mixed sheep, $7@7.25.

BOND TABLE ON NEXT PAGE

Commodity Markets

COTTON MARKET

New York, May 7.—Without being active, the cotton market was considerably steadier this morning, with first prices 4 to 5 points higher, followed by advances that carried July about 8 points over last night's close. Spot houses sold near months and bought late deliveries. Wall street was a buyer, while southern wire concerns sold. Some trade price fixing in July was reported. Later the southern selling increased and prices reacted to about yesterday's closing levels.

Later in the first hour the market developed an easier tendency on the fine weather map, local realizing and wire house selling. Business, as a whole, was not active and, after selling off to net decline of about 5 to 6 points, the reaction was checked by covering and further price "fixings" by the trade.

Optimistic cables regarding the prospects of a settlement of the British coal strike were received in the trade, but failed to stimulate new buying.

	Yest. close	Today's open	High	Low	Close
May	12.75	12.80	12.80	12.60	12.69
July	13.10	13.23	13.27	13.04	13.13@15
Oct	13.76	13.82	13.82	13.61	13.69@70
Dec	14.10	14.15	14.15	13.92	14.01
Jan	14.16	14.26	14.20	14.00	14.08@09
March	14.45	14.52	14.52	14.27	*14.25

*Bid.

GRAIN MARKET

Chicago, May 7.—May wheat started 1½c to 1¾c lower and July 1¼ to 2c off. There was general commission house selling, while support was lacking. Rains in the Southwest, some increase in receipts and more liberal country offerings were incentives for the selling. Receipts inspected yesterday were 41 cars; last year, 1 car. The cash market was easier, with premiums being shaded. Domestic demand was quiet and export buying was checked by the rapid advance in prices. Country offerings to arrive were more liberal. Weather conditions generally were favorable, although rains are said to be needed in parts of Oklahoma and Kansas. Week-end evening up is expected to feature the trade today.

Corn started with May 1¾c to 2½c lower, July ¼c to ⅞c off and September ½c to ⅞c lower. Trade was moderate with general commission house selling and lack of support.

Oats opened 1c lower for May and ⅝c to ⅞c off for more deferred futures. Commission house selling featured the start.

	Open	High	Low	Close
Wheat—				
May	1.46½	1.47	1.41½	1.41½
July	1.15	1.16	1.13½	1.13⅜
Corn—				
May	58½	59½	58¼	59¼
July	62¼	62⅞	61⅜	61⅞
Oats—				
May	36½	36⅝	36	36⅝
July	38½	38¾	38	38¾
Pork—				
May	....	....	....	17.10
July	17.80	17.80	17.50	17.50
Lard—				
May	9.60	9.60	9.55	9.60
July	10.05	10.05	9.90	9.95
Ribs—				
May	....	....	....	9.70
July	10.65	10.65	10.00	10.00

FOREIGN EXCHANGE

New York, May 7.—The opening foreign exchange market this morning showed improvement all along the line. The particularly strong spots were France and Italian and Swiss exchange, all of which made great gains over night.

Sterling cables were 3.98 1-16, demand 3.97 5-16; franc cables 8.37, checks 8.36; Belgian cables 8.36, checks 8.35; Swiss cables 17.88, checks 17.85; peseta cables 13.97, checks 13.95; Stockholm cables 23.40, checks 23.35; Christiania cables 15.42, checks 15.37; Copenhagen cables 18.15, checks 18.10; lire cables 5.15, checks 5.14½; marks 1.52¼.

The rate of premium on New York funds in Montreal today was 10 15-16 per cent. The rate of discount on Canadian funds in New York today was 9⅞ per cent.

Central European exchanges were irregular. Greek was 6.02; Rumanian, 1.69; Bulgarian, 1.39; Austrian, .27; Poland, .13; Czecho-Slovakia, 1.32.

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.97 5/16	8.36	5.14¼	.....
Cables	3.98 1/16	8.37	5.15	.....

CLOSING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.97⅛	8.32	5.14	35.42
Cables	3.98½	8.34	5.16	35.52

NEW YORK COFFEE MARKET

	Open	High	Low	Close	Yest. Close
April	....	....	....	7.25@7.30	7.29
May	....	....	....	5.72@5.76	5.75
June	....	....	....	5.86@5.90	5.90
July	6.00@07	6.06	6.06	6.00@6.01	6.05
August	....	....	....	6.19@6.20	6.25
Sept.	6.39@45	6.40	6.40	6.39@6.40	6.44
October	*6.45	....	....	6.54@6.56	6.60
Nov.	....	....	....	6.70@6.72	6.76
Dec.	6.88@93	6.88	6.85	6.85@6.87	6.92
January	*6.95	....	....	6.95@7.00	7.02
Feb.	....	....	....	7.05@7.10	7.11
March	7.14@23	....	....	7.15@7.20	7.30

*Bid.

Philadelphia Stocks

		High	Low	Close	Net chge.
808	Am Strs.	60	58¼	59½	+2
15	do pref.	93	93	93	+3
100	†Chi M & St P	29	29	29	+⅜
96	Elec Stor.	116	116	116	—¼
500	†Island Oil	4¼	4¼	4¼	..
50	Key Tele	10	10	10	+1¼
100	Lake Sup	9	8⅞	8⅞	—⅛
39	Leh Nav.	68	67	68	+1
1305	Leh Val.	54⅜	54	54¼	+1¼
291	Pa R R.	35⅞	35⅝	35¾	—⅛
235	Phil Elec	22½	22	22½	+¼
235	do pref.	26¾	26½	26¾	..
588	do rts f p	26½	26⅜	26½	+⅛
300	P R T.	18½	18⅜	18⅜	—⅛
100	Ton Bel.	1⅝	1⅜	1⅜	..
200	Ton Min	1½	1½	1½	..
15	Un Trac.	31½	31½	31½	..
170	U G I.	38	37	37¾	+1¼
350	†U S Stl.	85½	85¼	85¼	—¼

Total sales, 5587 shares, compared with 8520 shares yesterday. Thus far this week, 36,778 shares.

†Net change made by comparison with last sale on New York Stock Exchange.

PHILADELPHIA BONDS

5500	Liberty 3d 4¼	90.68
9000	Liberty 3d 4¼s	90.66
1000	Liberty 4th 4¼s	87.46
1000	Victory 4¾s	98.00
1000	Amer Gas & Elec 5s	73
3000	Bell Telephone 7s ....lots	103¼
1000	Electric & Peo 4s	56
4000	Lehigh Valley Coal 5s	92¼
1000	Pennsylvania 6½s	96¼
2000	Pennsylvania 6½s ....lots	96
1000	Philadelphia Co cons 5s	82½
1000	Reading general 4s	78
10000	Reading general 4s	77¾
1000	Reading-Jersey Cent 4s	78

Total, $41,500, compared with $46,600 yesterday. Thus far this week, $248,650.

United States Treasury Certificates

Int Rate	Maturing Date	Bid	Asked	Yield
†*5¾	June 15, 1921	100 1-32	100⅛	4.35
**6	June 15, 1921	100 3-32	100 3/16	4.05
*5½	July 15, 1921	100 1-32	100⅛	4.78
*6	Aug. 16, 1921	100⅛	100¼	5.02
†*5¾	Sept. 15, 1921	100 1-32	100 3-32	5.15
†*6	Sept. 15, 1921	100 1/16	100 3/16	5.06
†*5¾	Oct. 15, 1921	100 4-32	100 3-32	5.26
*5¾	Oct. 15, 1921	100 3-32	100 3/16	5.25
†*6	Dec. 15, 1921	100 1/16	100 3/16	5.25
†*5¾	Mar. 15, 1921	100 1/16	100 3/16	5.40

*Exempt from normal federal foreign government income.

†Acceptable for payment of income tax due on date of maturity.

Skelly Oil Passes Dividend

New York, May 7.—Skelly Oil Co. has passed the quarterly dividend due at this time.

$10,000,000

Libby, McNeill & Libby

First (Closed) Mortgage 7% Ten-Year Gold Bonds

Dated May 1, 1921 Due May 1, 1931

Interest payable semi-annually May 1 and November 1 in Chicago at Harris Trust & Savings Bank, and New York at Harris, Forbes & Co. or Central Union Trust Company of New York. Bonds redeemable at the option of the Company at 105 and interest on sixty days' notice to and including May 1, 1926 and thereafter at 105 and interest less 1% for each full year or part thereof from May 1, 1926. Denominations $1000, $500 and $100. Registerable as to principal only. Harris Trust & Savings Bank, Trustee. Albert W. Harris, Co-Trustee.

The Company agrees to pay interest without deduction for any Normal Federal Income Tax to an amount not exceeding 2% which it may lawfully pay at the source. The Pennsylvania Four-Mill Tax will, on application, be refunded to holders who are residents of Pennsylvania

Sinking fund of at least $500,000 each year for the years 1924 to 1930 will be applied to the purchase of Bonds at or below the prevailing redemption price, or, if not so obtainable, to the call of Bonds by lot at the redemption price, thus retiring about 35% of the issue before maturity.

The following is summarized in a letter from Mr. W. F. Burrows, President of the Company:

Business—The business of Libby, McNeill & Libby was founded in 1868. The company is the largest producer and distributor of canned food products in the world. Its products are widely diversified, constitute a necessity of every day life, and are internationally known and sold in practically all parts of the world.

The directors of Libby, McNeill & Libby are Louis F. Swift, President of Swift & Company; Edward F. Swift, Vice-President of Swift & Company; Charles H. Swift, Vice-President of Swift & Company; L. A. Carton, Treasurer of Swift & Company; G. F. Swift, Jr., Vice-President of Swift & Company; Harold H. Swift, Vice-President of Swift & Company; W. F. Burrows, President Libby, McNeill & Libby; E. G. McDougall, Vice-President Libby, McNeill & Libby, and Henry Veeder, General Counsel.

Security—These bonds will be, in the opinion of counsel, the direct obligations of the company, secured by a first mortgage lien on all of the principal real estate and plants of the company, subject only, as to two tracts of land in California, to the lien of two purchase money mortgages totaling $585,000. The company's real estate, plants and equipment are carried in the balance sheet, on the basis of an appraisal as of 1914 plus subsequent cash expenditures, at $24,654,570.02, against which a depreciation reserve of $5,089,043.88 has been set up.

After giving effect to this financing, the balance sheet of the company will show total tangible assets of more than $75,000,000 and net current assets of more than $18,000,000.

Earnings—The net profits before interest and Federal taxes for the seven years—May, 1914, to May, 1920—averaged $4,674,398.49 and for the ten months ending March 5, 1921, amounted to $2,921,032.72.

The annual interest charge on the First Mortgage Bonds is $700,000. In spite of the general business readjustments in this country, the net profits after payment of interest, Federal Taxes and all charges for the ten months period ended March 5, 1921, amounted to $506,006. The company's financial policy is conservative and dividends will be paid only from net earnings from operation subsequent to March 5, 1921. The capital stock of the company was increased in the year 1920 from $12,800,000 to $27,000,000.

Mortgage Provisions—The mortgage will provide that net current assets shall be maintained at an amount equal to at least 100% of the First Mortgage Bonds outstanding. The mortgage will also provide that no dividends shall be declared or paid out of net earnings of any period if such dividends would reduce current assets below 150% of current liabilities.

We offer the above bonds for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by counsel.

Price 95¾ and Interest. Yielding over 7.60%

Dillon, Read & Co.

Illinois Trust & Savings Bank

Harris, Forbes & Co.

Continental and Commercial Trust and Savings Bank

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Orders have been received in excess of the amount of bonds available. This advertisement appears as a matter of record.