		Rate	Maturity	Price :	To Yield	
	*\$35,000 Federal Land Bank	41/296	1942 / 1932	10014	4.47	
	* 50,000 Lehigh Valley R. R. General	4%	2003	841/2	4.75	
	* 15,000 Carthage & Adirondack Ry. 1st	4%	1981	841/2	4.80	
	* 14,000 Reading, Jersey Central Coll.	4%	1951	871/2	4.80	
	* 16,000 N. Y., Chicago & St. L. R. R. 1st	4%	1937	8814	5.10	
	* 50,000 Pitts., Cin., Chi. & St. L. R. R. Gen.	5%	1970	98	5.13	
	* 15,000 Western N. Y. & Penna. R. R. 1st	5%	1937	981/2	5.15	
	* 10,000 Pennsylvania Co. Coll. Tr.	400	1931	91	5.25	
	40,000 Southern Railway Equip.	51/2%	1926-1928	Mkt.	5.40	
	20,000 Pacific Tel, & Tel. Co. Ref.	5%	1952	941/2	5.40	
	* 25,000 Buffalo & Susq. R. R. 1st	450	1963	761/2	5.40	
ď	* 5,000 Lehigh Valley R. R.	6'6	1928	103	5.45	
	40,000 Grand Rapids & Ind. R. R. 2nd	4%	1936	85	5.50	
	50,000 Wabash Railroad Equip.	6%	1931-1935	Mkt.	5.65	
	25,000 Atlantic Coast Line System				0.00	
	Charleston & W. Carolina Equip.	6%	1927-1931	Mkt.	5.70	
	50,000 Erie Railroad Equip.	6%	1934	Mkt.	5.70	
	20,000 Georgia Ry. & Power Co. Gen.	750	1941	10314	6.70	
	*Free from State Tax in Pennsylvania					

ITax Refund in Pennsylvania.

REILLY, BROCK & COMPANY 306 CHESTNUT STREET

PHILADELPHIA

A New and Improved Graphic Tax Chart

We have available clearly the copi-parative difference in net yield etween non-texable bonds and those which are subject to Federal, state, We shall be pleased to mail a copy upon request.

Municipal Bonds

Exempt from all Federal Income Taxes

		Due	Yield
	* State of Missouri 5% Bonds	1934	4.20%
	* State of Oregon 41/2 % Bonds	1943-1948	4.20
	" City of Akron, Ohio, 5% Bonds	1937-1944	4.20
×	City of Akron, Ohio, 5% Bonds	1927-1936	4.25
7	City of Columbus, Ohio, 51/2% Bonds	1940-1947	4.30
	* City of Columbus, Ohio, 51/2% Bonds	1937-1939	4.35
	City of New Orleans, La., 41/2% Bonds	1927-1947	4.40
	* State of South Dakota 51/2% Rural Credit Be	nds 1941	4.50
	* State of South Daketa 6% Bonus Bonds	1941	4.50
	First Texas Joint Stock Land Bank 5 % Bonds, 1	941, opt. 1931	4.75
l.	Washington Co., Miss., Drain. Dist. 6% Bonds	1932-1938	6.00
		A CONTRACTOR OF THE PARTY OF TH	1000000000

*Legal Investment for Savings Banks and Trust Funds in New York Complete circulars on any of the above sent upon request.

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751 Drexel Building, Philadelphia

NEW YORK BUFFALO

CHICAGO SYRACUSE

THE STREET

17月日1日東河加州1日11月1日東南部

The brief outline of the "house cleaning" which Seymour L. Cromwell, president of the New York Stock Exchange,
gave at the dinner last Thursday, tendered him by the members of the Philade phis Stock Exchange, is still a live
topic of discussion in financial circles,
not only in this city, but in the metropolis as well.

A great many have not taken altogether too kindly to proposed drastic
curatives Mr. Cromwell and his Board
of Governors are planning to apply,
and rather strong feeling is growing
against what is termed an autocratic
policy. It was stated in usually wellinformed quarters yesterday that some
of the biggest houses on the street, both
here and in New York, are taking
exceptions at some of the pointed interrogations in Mr. Cromwell's questionnaire. One banker went so far as
to say yesterday that if the outlined
is carried out to the letter, there is
likelihood of some large investment
houses withdrawing their membership
from the exchange.

It was pointed out the profits in
bond transactions on the floor of the
exchange are relatively small, and the
greater profits of most of the larger
houses are derived from syndicated operations. Many of the investment houses
pay little or no attention to the stock
end of the game, except in purely inyestment purchases, which are always
outright, which means the stocks are
taken up and put in strong boxes. They
say if the stock exchange officials are
making a strong play to bid for public
favor they cannot afford, at the same
time, to slap the face of members of the
strongest houses on the Street.

Transcentisental Oil Spiurge

Sr. Rallway 8e Va-C Ch 74e
1 98% S. 108%
1 98% 1 104
Sn Railry 64e 4 108%
5 98% Va Rwy Co 8e
5 98% Va Rwy Co 8e
5 98% Wabash R 1st
2 98% Wabash R 1st
2 98% Wes'n Kiec 8e
1 98% S. 100%
1 99% Set'n Md 4e
5 99% 1 66% Transcontinental Oil Splurge

There is no tonic so electrifying to speculative imagination as the mere hint of the so-called "Standard Oil buying." A foreible illustration of which is given in the remarkable 7-point upshoot in Transcontinental Oil, which in yesterday's market was the most active and strongest spot of the petroleum group. The Standard Oil Company of California has a 51 per cent interest in a lease of a very promising property on the Pacific side of the map, and on which property, it was reported, two big flowers were brought in the last few days. The movement of the last ten days attracts more attention because up to a week ago the stock was entirely friendless. No one wanted it, no one had faith in it and the only side looked at was its unpleasant previous history.

Suddenly, some one was crazy over it and somebody was buying it by the ream. Then somebody discovered the Standard Oil crowd were the buyers. The rest was easy.

The rest was easy.

Brings Dividends in Sight

Almost two months ago, during a brief visit of the New York resident member of a well-known banking firm. Liberty 4th 4½s. 99.90 99.86 99.88 Wiler Note 3¾s . 100.02 100.02 100.02

Vic Note 4¾s . .100.64 100.56 100.00

Vic Note 4¾s . .100.64 100.56 100.00

LONDON STOCK MARKET

List Shows Stability, but Business is Not Brisk

London, May 16.—Completion of arrangements to distribute £10,000,000

additional from the Government's war in a fact, the market has been within a range of 31 to 33.

In fact, the market has been in Melling firm. Sheet and Tube of violating either the Sheet and Tube of the section of the section of the section of the country in that year. Operation of the country in that year. Operation of the country in that year. Operation of the country in that year. Ope

additional from the Government's war indemnity to the railways of Great Britain created a feeling of cheerfulwill start dividends before June 15 at any other competitor."
an annual rate of a \$1 a share. Ken-

TONOPAH STOCKS

DIVIDE STOCKS

GOLDFIELD STOCKS

MISCELLANEOUS

No Change in Raw Sugar

No Change in Raw Sugar marNew York, May 16.—The raw sugar martis fairly active and unchanged, with
ubas for May shipment quoted at 2.7-10c,
est and freight, and for June shipment at
5c. cost and freight, Sales yesterday inuded 19,000 bass Cubas May shipment at
7-10c, cost and freight, to a local refiner,
id 250 tons Cubas in port at 3.95c, duty
id, also to a local refiner. Importations
efferday included 54,000 bags Cubas to the
ational Sugar Refining Company, 15,000
ugs to the American Sugar Refining Comnny, 25,000 bags to the Warner Sugar Rening Company, 22,000 bags Cubas and 5000
ugs Porto Ricos to an importer and 4000
ugs Porto Ricos to Arbuckle Bros. Arbuckle
ros. this morning announced an advance of

Rooth
Combination Fraction
Crackerlack
Diamondfield Blue Bull....

opa Mining ite Caps ...

Midway Mispah Extension

William A. Law, president of the First National Bank, in discussing the business and financial outlook, says:

"The country has entered upon an era of better prices and, while general conditions are far from normal yet, some of the great basic industries are making a much better showing than formerly. This is notably true of steel, the metal-working branches and building construction. It is noteworthy also that the automobile trade, which suffered from about as serious an infintion as any that the war excitement developed, shows signs of healthy revival. The whole country is reflecting the benefits of price stabilization. In some industries concessions already made have not been adequate and additional inducements will be necessary to encourage broad buying. But the manufacturer, the wholesaler and the retailer are realizing the necessity of offering their wares at a price that shall attract a public which is determined to buy only at a fair defiation level."

Traffic Improving

Freight Traffic Improving

Officials of railroads operating east from Chicago and St. Louis reported improvement in the traffic conditions with the exception of coal, the miners strike naturally precluding anything but a decrease in that commodity compared to a year ago. In general merchandise the movement is increasing as compared to a year ago, and there is also a generally heavy offering of building materials of all kinds. Steel products are being shipped in increasing quantities, and there is nothing in the way of returning prosperity except the coal sitturning prosperity except the coal sit-uation so far as the railroad reports are a criterion. Flour business is moderate, and the shipment of grain is now mainly by lack, and the movement from the farms is of small proportions.

Officials of southern lines find about the same conditions as prevail on the content lines. The light coal shipments

eastern lines. The light coal shipments have brought down the total volume of have brought down the total volume of tonnage to probably less than for the corresponding time last year, but if the coal was normal the total would show a substantial increase. Lumber ship-ments are liberal, and there has been a heavy volume of Southern produce shipped North. General merchandise is moving in liberal volume. The move-ment of grain to the sulf ports has been ment of grain to the gulf ports has been of moderate proportions.

Independent Steel Merger

The following statement was issued from the office of Thomas L. Chadbourne, general counsel for the six-company steel merger:
"There is no thought in connection

"There is no thought in connection with the proposed merger of Brier Hill Steel, Inland Steel, Midvale Steel, Republic Iron and Steel, Steel and Tube Company of America and Youngstown Sheet and Tube of violating either the Sherman law or the Clayton act.

"Aggregate rated ingot capacity of these companies is approximately only 16 per cent of the total rate of ingot capacity of the United States, while production in 1920 was approximately only 17 per cent of the total production of the country in that year. Operation hance rather than restrain competition. No monopoly will be effected nor will there be any restraint of trade. There is no basis whatsoever for the impression that it is proposed to act in conness in the shares of domestic carriers started because of a report that the cert, by agreement or otherwise, with on the stock exchange today. Changes Mother Lode Coalition Mines Company the United States Steel Corporation, or

merger from the Fairni Trade Com-mission requesting full and specific in-formation in regard to the proposed merger before final consummation or ac-tual transfer. Federal Trade Commis-sion acted as instructed by the Benate after adoption of the La Follette reso-lution.

In addition to the domestic demand, there has been increased buying for export, with Germany among the leaders. Ever since the Europan nations came into this market some time ago there has been a steady buying movement, and the statements of leaders in this country that the supply of scrap abroad was about exhausted has apparently been confirmed by recent developments.

THE TRADER.

LIVESTOCK QUOTATIONS Chicago. May 16.—CATTLE—Receipts, 10.000 head. Fairly active, beef steers and she stock, fully steady: no choice steers sold early; beef steers of quality to seil largdy at \$7.50 to \$8.50; buils steady to strink; veal calves strong to hisher; stockers, dull; outsiders paying \$10.610.50 freely for choice vealers; early sales to packers around \$0.50 to 10. Higher to yard traders and shippers, part of early advance lost; top early, \$11, buils, \$10.450 ho.80.

SHEEF—Receipts, 21.000 head. Steady to 25c lower, California spring lambs, \$14.25 to 15; seconds to feeders, \$12.50; top shorn-lambs, \$13; choice 110-pound California shorn ewes, \$7.50; good fed Texas shorn wethers, \$8.25.

Pittaburgh, May 16.—HOGS—Receipts, 500 head. Market higher. Heavies, \$10.00 @ 11; heavy yorkers, light yorkers and pigs, \$11.30 @ 11.40.
SHEEP AND LAMBS—Receipts, 1000 head. Market steady. Top sheep, \$8.50; top lambs, \$12.50.
CALVES—Receipts, 200 head. Market steady. Top, \$10.

East Buffale, N. Y., May 16.—CATTLE—Receipts, 475 head. Steady. Calves, receipts, 175 head. Steady, \$3@11.
HOGS—Receipts, 1920 head; 5@10c higher, Heavy, \$11@11.25; mixed, \$11.25@11.40; yorkers, light yorkers and pigs, \$11.35@11.40; a few, \$11.45; roughs, \$9@9.25; stags, \$5@8
SHEEP AND LAMBS—Receipts, 600 head, Steady. Unchanged.

Reserve Banks' Discount Rates Official rediscount rates at the twelve Federal Reserve Banks are as follows:

Treas- Lib. Com'l Hkrs.

ctfs. Bonds Paper Accept. **********

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