

TRIBUNE FINANCIAL PAGE STOCKS BONDS MARKETS

FINANCIAL DIGEST THE WEEK IN BUSINESS

By STUART P. WEST, Special Correspondent of The Tribune. Copyright, 1921, by The Tribune. New York, April 23.—This week has been a pretty good test of the judgment that the general business and financial situation has turned the corner.

put as compared with consumption, an advance in prices and more active demand are bound to come at a no distant date. The steel trade was the last to go through its adjustment. It will logically be the last to recover.

Is Grave Problem. The gravity of the rail problem and the fact that its importance to the business welfare of the nation is recognized on all sides is the best guarantee that it will be solved along lines of reason and common sense.

At the close of last year Great Britain was able to show an excess of imports over exports so small that a net credit-figuring in all of it—of a million dollars was the estimated result.

Railways Held Ground. Railway shares have held their ground against the worst possible earnings statements and the predictions of railroad shortages in the future.

RALLY IN BOND MARKET DEVELOPS DURING WEEK. By Wells-Dickie Co. After weakness in the early part of the week, the bond market developed a decided rally and before the end of the week was running along with very evident confidence.

Transfers Are Necessary. These gold transfers became necessary when the American banks shut down upon any further expansion of credit abroad as one of the most vital measures for promoting deflation.

RETURN OF PROSPERITY AWAITS WORLD MARKETS. By Irving Whitehouse Co. Whoever entertains the belief that we can prosper irrespective of what troubles befall the rest of the world should long ago have had an awakening.

Industries Start Ahead. The railway problem is the most formidable remaining influence of restraint in the financial situation. One by one, individual industries are rounding the turn and starting ahead.

Stock Market as seen by Bulls & Bears

At a figure which will stimulate consumption abroad. The demand will be revived by low prices and not by high prices. Not until we increase the supply of goods at low cost of production can we expect a permanent decline in prices or in the cost of living.

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Domestic Bar Silver Parachutes to 99 1/2. New York, April 23.—Domestic bar silver declined from 99 1/2 to 99 1/4 cents an ounce in the local market Saturday.

2300 ASK PERMITS TO DRILL FOR OIL IN UTAH. Salt Lake City, Utah.—(Correspondence of The Associated Press.)—Applications for permits to drill for oil in Utah thus far have been covered by applications for oil prospecting permits.

Are you owner of a home? Every normal person has an ambition to own a home. There is a sentimental side to the individual which makes a home one of the big objectives of life.

GOLD NEEDED. There must be more gold before world affairs properly adjust themselves. It is the gold-producing property of the world that is the key to the solution of the world's financial problems.

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New York Market Chicago Market

GRAIN AND PROVISIONS. Chicago, April 23.—Moving within narrow limits, today's brief grain market was unmarked by important developments and wound up about where it started.

LIBERTY BONDS. New York, April 23.—Liberty bonds closed 3 1/2% 89.90; first 4 1/2% 87.00; second 4 1/2% 87.40; third 4 1/2% 87.50; fourth 4 1/2% 87.50; Victory 3 1/2% 87.50.

MINNEAPOLIS CASH GRAIN. Minneapolis, April 23.—Wheat—Receipts 25,000 bushels compared with 200 cars a year ago.

FLAX AND BARLEY. Minneapolis, April 23.—Barley 45¢. Flax—No. 1 \$1.64 1/2.

Livestock. Chicago, April 23.—Cattle—Receipts 600; compared with week ago: heavy beef steers and butcher sheeps steady.

AT OMAHA. Omaha, April 23.—Hogs—Receipts 2,000; market nominally steady; mostly 15c higher; strong weights up.

AT SOUTH ST. PAUL. South St. Paul, April 23.—Cattle—Receipts 200; market nominally steady; compared with week ago: Common to good beef steers, stockers and feeders steady.

AT KANSAS CITY. Kansas City, April 23.—Cattle—Receipts 450; for week: Heavy beef steers 25¢ to 30¢ lower; others steady.

AT PORTLAND. Portland, April 23.—Cattle—Nominally steady; no receipts; quotations unchanged.

AT SPokane. Spokane, April 23.—Receipts 200; market steady; quotations unchanged.

AT BUTTE. Butte, April 23.—Receipts 100; market steady; quotations unchanged.

AT SALT LAKE CITY. Salt Lake City, April 23.—Receipts 100; market steady; quotations unchanged.

AT DENVER. Denver, April 23.—Receipts 100; market steady; quotations unchanged.

AT SIOUX FALLS. Sioux Falls, April 23.—Receipts 100; market steady; quotations unchanged.

AT GRAND RAPIDS. Grand Rapids, April 23.—Receipts 100; market steady; quotations unchanged.

TRYING TO WIN LATIN-AMERICAN T. O. S. NEW

Moves to Foster Waning Friendship of Central and South America. Bolivar Statue Speech Part of His Program Says Robert Small.

By ROBERT T. SMALL, Special Correspondent of The Tribune. Copyright, 1921, by The Tribune. Washington, April 23.—President Harding has undertaken to win the Central and South American friendship by a series of moves to foster the waning friendship of Latin-American nations.

Secretary of State Hughes in taking up the Costa Rican-Panama dispute his first day in office was forecasting a wholly American affair which came to the verge of a miniature war.

Washington, April 23.—An appropriation of \$2,000,000 to construct in Washington a building for storage of bullion and currency was requested today by Secretary Mellon.

Washington, April 23.—Wheat—Receipts 25,000 bushels compared with 200 cars a year ago. Cash: No. 1 northern \$1.29 1/4 @ 1.49 1/4; May \$1.24 1/2 @ 1.44 1/2.

Washington, April 23.—Cattle—Receipts 600; compared with week ago: heavy beef steers and butcher sheeps steady.

Washington, April 23.—Hogs—Receipts 2,000; market nominally steady; mostly 15c higher; strong weights up.

Washington, April 23.—Cattle—Nominally steady; no receipts; quotations unchanged.

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