THE NATIONAL CITY COMPANY NATIONAL CITY BANK BUILDING NEW YORK

Federal Land Bank

10—20 Year
5% Bonds
Due 1941, Optional 1931

Exempt from Federal, State, Municipal and Local Taxation.

Price 100 and Interest
Yielding 5%

Circular on Request for AD-490

The National City Company
Main Office: National City Bank Bldg.
Uptown Office: Fifth Ave. & 43rd St.

Municipal Bonds

	Maturity
New York City 3s, 3½s	1925
Nassau Co., N. Y., 5s	1933-37
Jersey City, N. J., 5½s	1936-59
Rhode Island 3½s	1924
Woonsocket, R. I., 6s	1924-46
Waterbury, Conn., 5s	1923-31
Boston, Mass., 5s	1923-49
Holyoke, Mass., 5s	1922-41
New Bedford 5s, 5¼s	1926-30
Youngstown, O., 6s	1932-41
Detroit 5s, 5¼s	1924-29
Detroit 5½s, 6s	1924-51

Our complete list of Municipal Bonds giving prices and yields will be sent to investors on request.

Estabrook & Co.
24 Broad St., New York — 15 State St., Boston
Hartford, Providence — New Bedford, Springfield

$200,000
Cook County, Ill.
4½% Coupon Gold Bonds
Due April 1st, 1927-37
Exempt from all Federal Income Taxes
Eligible to Secure Postal Savings Deposits
Prices to yield
5.60% to 5.25%

Remick, Hodges & Co.
Members New York Stock Exchange
14 Wall St. New York
Correspondents: R. L. Day Co., Boston.

We own and offer
City of Berne
8s, 1945
at the Market
to yield about 8%
British Columbia
6s, 1926
to yield 7½%
C. C. C. & St. L.
Gen. 4s, 1993
to yield 6.10%
Market Street Ry.
5s, Sept. 1924

MILLER & CO.
Members
New York Stock Exchange
EQUITABLE BUILDING
120 Broadway New York

J. K. Rice, Jr. & Co. Buy & Sell
American Hawaiian S. S.
Brooklyn City Railroad
Equitable Trust
Farmers Loan & Trust
General Baking Com. & Pfd.
Kolb Bakery Pfd.
Mohawk Valley
McCall Corp. Com. & Pfd.
Nat. Ice & Coal (all issues)
Newport Co. Prior Com.
Niles-Bement-Pond Com.
Otto Eisenlohr Bros. Com.
N. Y. State Rys. Com. & Pfd.
P. F. Collier & Son Com. & Pfd.
Phelps-Dodge Corp.
Standard Oil of Kentucky
Standard Oil of Nebraska
Ward Baking Com. & Pfd.

J. K. Rice, Jr. & Co.
Phones 4000 to 4010 John. 36 Wall St., N. Y.

FOREIGN BONDS
Farson, Son & Co.
Members New York Stock Exchange
115 Broadway, New York

A BOND BARGAIN
Crew Levick Company
First Mortgage 6% Sinking Fund Gold Bonds
Due 1931
Yield to maturity over 8%
Descriptive circular on request.
Maguire & Burleigh
135 Broadway New York
Telephone Rector 3015.

FINANCIAL NEWS AND COMMENT

Stocks React Sharply Again, While Foreign Exchanges Touch New Highs.

Another sharp reaction of stocks coincident with the advance of British and Continental exchanges to new high records for the year showed yesterday that Germany's acceptance of reparation terms was not at all uniform in effect on the markets. The reason was that stocks remained under the rather depressing influence of current news and gossip from some of the industries while dealings in the exchanges had the stimulating factor behind them of relief in European centres over the German decision. That the effect of changed financial sentiment overseas hinged on the reparations will find later reflection in the American security market is inherent in the situation. But one needs only to read the despatches received from London, Paris and Berlin in the last two days to see that much still remains to be done in working out terms of payment, methods of marketing bonds representing instalments of Germany's obligations and in making sure of interest on such paper before it is offered to buyers.

Sterling exchange rose close to the $4 level for sight drafts and the upturn of francs and marks continued with the vigor of the preceding day. At the same time Greek exchange rallied with considerable strength and Scandinavian rates went higher than they did on Wednesday. Doubtless purely speculative buying was an integral part of the day's business and suggests that there may be reactions. At the same time confidence that the exchanges had broken away from their recently uncertain and frequently weak tendencies was expressed in local banking circles and in Washington. Outside of the reparation situation it seems clear now that the great gold movement of the last three months, concurrent with a decline of American exports, is bearing extensively on exchange rates. A significant feature of the April foreign trade figures was that while the excess of exports, amounting to $85,000,000, was the smallest by a large margin for any month since August, the net gold imports were $91,000,000. The deduction is that foreign countries not only paid cash for all the merchandise received from us over and above the portion offset by goods sent here but also applied a small amount against past debts.

In connection with the foreign trade situation an event of more than passing interest was the announcement that the Reserve Board had made six months bankers acceptances issued in import and export transactions eligible for purchase by reserve banks, which makes possible the extension of longer credit to purchasers of goods than was permitted by the limitation of reserve bank discounts to short bills.

There was persistent pressure against steel, some oil and automobile and motor accessory shares, with weakness among rails in the afternoon. Declines ran from a point to 3 points, but while the more active issues were retreating there was sufficient upbidding of several petroleum and miscellaneous shares to show that a little buying found offerings of those stocks rather light.

Call money lent at 7 per cent. throughout the day. The weekly Reserve Bank statements showed that the New York institution had been drawn on to strengthen the system elsewhere, which may have had some force in stiffening money rates here this week. While the gold reserve of the local bank declined $21,649,000, that of the twelve banks expanded more than $20,000,000. Rediscounts in New York increased $25,693,000 and total bill holdings increased about $20,000,000, but the aggregate of bills held by the system declined more than $48,500,000. The product of the movements, including a decline of $23,600,000 in circulating reserve notes, was an increase of the system's reserve ratio from 55.3 per cent. to 55.9 per cent., while the New York ratio declined from 55.5 per cent. to 53.8 per cent.

FOREIGN EXCHANGE.

THURSDAY, MAY 12, 1921.

GREAT BRITAIN.

Parity		Thursday.	Wednesday.	May 5.
$4.86⅝	Sterling:			
	Demand	$3.99⅝	$3.99	$3.98⅞
	Cables	4.00⅛	3.99⅝	3.98⅞
	Bank'rs, 60 dys	3.96	3.95⅛	3.94⅛
	Bank'rs, 90 dys	3.94	3.93½	3.92⅛
	THE CONTINENT.			
19.30	France, cents a franc:			
	Demand	8.31¼	8.32½	8.06
	Cables	8.32	8.33	8.06¾
19.30	Belgium, cents a franc:			
	Demand	8.51¼	8.32½	8.06
	Cables	8.52	8.33	8.07
19.30	Switzerland, cents a franc:			
	Demand	17.90	17.88	17.75
	Cables	17.92	17.90	17.77
19.30	Italy, cents a lira:			
	Demand	5.50	5.30	4.95½
	Cables	5.50½	5.30½	4.96
23.80	Germany, cents a mark:			
	Demand	1.79¼	1.62	1.54½
	Cables	1.79½	1.62	1.54¾
26.80	Sweden, cents a krone:			
	Demand	23.63	23.55	23.50
	Cables	23.70	23.60	23.53
26.80	Norway, cents a krone:			
	Demand	16.57	16.43	15.35
	Cables	16.62	16.48	15.40
26.80	Denmark, cents a krone:			
	Demand	18.20	17.98	18.12
	Cables	18.25	18.08	18.17
19.30	Greece, cents a drachma:			
	Demand	6.08	5.48	6.04
	Cables	6.10	5.50	6.08
19.30	Spain, cents a peseta:			
	Demand	13.54	13.73	13.96
	Cables	13.58	13.75	13.98
40.20	Holland, cents a florin:			
	Demand	35.83	35.70	35.35
	Cables	35.85	35.72	35.37
51.46	Russia, cents a ruble:			
	100 rubles	.38	.36	.37
	500 rubles	.36	.34	.35
20.26	Austria, cents a crown:			
	Demand	.28	.28½	.28½
	Cables	.29	.29½	.29½
23.80	Poland, cents a mark:			
	Demand	.13	.13⅝	.13
	Cables	.14	.14⅝	.14
20.30	Hungary, cents a crown:			
	Demand	.50	.50	.46
	Cables	.51	.51	.47
20.30	Jugo-Slavia, cents a crown:			
	Demand	.76	.74½	.72
	Cables	.77	.75½	.73
23.83	Finland, cents a mark:			
	Demand	2.25	2.15	2.13
	Cables	2.30	2.20	2.18
20.26	Czecho-Slovakia, cents a crown:			
	Demand	1.47	1.40	1.38
	Cables	1.48	1.41	1.39
19.30	Rumania, cents a leu:			
	Demand	1.76	1.63	1.65
	Cables	1.77	1.66	1.66
	FAR EAST.			
108.32	Shanghai, cents a tael:			
	Demand	68.00	68.50	68.50
	Cables	68.75	69.25	69.25
78.00	Hongkong, cents a dollar:			
	Demand	51.25	52.00	52.25
	Cables	51.75	52.50	52.75
32.44	Bombay, cents a rupee:			
	Demand	26.25	26.25	26.50
	Cables	26.50	26.50	26.75
49.84	Yokohama, cents a yen:			
	Demand	48.25	48.25	48.12½
	Cables	48.50	48.50	48.37½
	SOUTH AMERICA.			
32.44	Rio de Janeiro, cents a milreis:			
	Demand	13.50	13.50	13.37½
	Cables	13.62½	13.62½	13.50
42.45	Buenos Aires, cents a peso:			
	Demand	31.25	32.62½	30.37½
	Cables	31.37½	32.75	30.50
103.42	Uruguay, cents a dollar:			
	Demand	67.25	64.50	66.00
	Cables	67.50	64.75	66.25

CANADA.

New York funds in Montreal, $120 premium per $1,000; Montreal funds in New York, $107.14 discount per $1,000.

NEW YORK STOCK EXCHANGE QUOTATIONS.

THURSDAY, MAY 12, 1921.

	1921.	1920.	1919.
Day's sales	844,139	731,391	1,464,038
Year to date	65,205,886	104,786,037	90,875,683

1921 High.	1921 Low.	Closing Bid.	Closing Ask.	Div. in $.	Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.	Net Ch'nge.
46	26½	42	45	..	600	Adams Exp...	42½	45	42½	45	+ 2
19¾	14½	17¼	18	..	300	Adv Rumely..	17¾	17¾	17½	17½	— ⅜
52	45	48½	49	6	200	Adv Rum pf..	49⅞	49⅞	49¾	49¾	— ¼
39½	25⅛	32¼	33	..	300	Ajax Rubber..	33¼	33¼	32½	32½	— ½
1½	⅝	⅝	¾	..	300	Alaska G M..	⅝	¾	⅝	¾	+ ⅛
1¾	1	1⅛	1⅜	..	300	Alaska Juneau	1⅛	1¼	1⅛	1⅛	— ⅛
55½	38¾	44⅝	48	4	1900	Allied C & D..	44¾	44⅞	44⅛	44¾	+ ¼
93⅞	87¼	89¾	90½	7	300	Al C & D pf..	90	90	90	90	..
39¼	29¾	36½	36⅞	4	300	Allis Chalmers	36¾	36¾	36¾	36¾	— ¼
83	75⅛	77	77½	7	100	Allis Chal pf..	77⅝	77⅝	77⅝	77⅝	— ⅛
65½	45⅛	46¾	47	8	400	Am Ag Chem.	47⅛	47⅛	47	47	— ½
51	36¼	38½	39	..	400	Am Beet Sug.	39¼	39¼	38½	38½	— ½
65½	49	50	54	5	5900	Am Bosch M..	49¾	51½	49	50⅛	— 1⅛
32¾	25	30	30½	..	2600	Am Can	30¼	30¼	29¾	30	— ¾
88	77¼	83	84½	7	100	Am Can pf..	83⅞	83⅞	83⅞	83⅞	— ⅜
129¾	120	125½	127	12	700	Am Car & F..	126½	126½	125⅝	125⅝	— 1⅜
23½	19¼	20½	21	..	100	Am Cot Oil...	20½	20½	20½	20½	— ⅜
67	51	50	54	..	200	Am Cot Oil pf.	51	51	51	51	— ¼
67	51	50	54	..	10	Am Cot Oil pf.	52	52	52	52	..
8¼	6	6¼	6⅜	..	300	Am Drug Syn.	6¼	6¼	6¼	6¼	— ⅛
135	120	130	132½	8	100	Am Express ..	131½	131½	131½	131½	— 3½
12½	8	11½	11¾	..	600	Am Hide & L.	11¾	11¾	11½	11½	— ⅛
54½	40½	51⅝	52	..	1700	Am H & L pf.	52¾	52⅞	51⅝	51⅝	— ⅞
53½	38½	48¼	48⅜	..	7600	Am Int Corp..	50	50	48⅛	48⅛	— 2⅛
11⅝	8¼	9⅝	10¼	1	600	Am La F F E.	10¼	10¼	9⅝	9⅝	— ½
62½	35	35⅛	35½	3	2000	Am Linseed ..	35⅛	35½	35	35	— 2½
91½	81¼	87	87½	6	500	Am Loco	87½	87½	86¾	87½	— ½
10	5⅛	6⅝	6⅞	..	7600	Am Saf Razor.	6⅝	6¾	6¼	6⅜	— ⅜
14	8¾	10½	10¾	..	1800	Am Ship & C..	10⅞	11	10¼	10½	— ½
44¾	34⅞	42	43	..	3200	Am Sm & R..	42¼	42⅞	42⅛	42⅞	+ ⅛
83	68⅛	79	80½	7	500	Am S & R pf.	80¼	80¼	80	80	+ 1
71¼	63	71¼	72	6	200	Am Sm Sec A.	71¼	71¾	71¼	71¾	+ 1¼
31¾	28⅝	30¼	30¾	3	200	Am Steel F...	30½	30½	30½	30½	— ½
96	86¾	91	91½	7	600	Am Sugar ...	91	91⅞	90¾	91½	+ ½
107¼	100	101¼	104	7	100	Am Sugar pf.	101½	101½	101½	101½	..
88	60½	62¼	62½	8	8100	Am Sum Tob.	63	63	61½	62¼	— 1½
91	80	80	85	7	100	Am Sum T pf.	80	80	80	80	— 3
108½	95¾	106	106⅛	9	6600	Am Tel & Tel.	105⅞	106	105¾	105¾	— ¼
⅞	⅝	..	..	..	96800	Am T & T rts.	¾	¾	⅝	11-16	..
127⅝	112¾	122	123½	..	2300	Am Tobacco .	122¼	123⅞	121⅝	123	— ½
125	110	120¾	122	..	700	Am Tob B....	122½	122½	121	121¾	— 1
94	87	90	90½	6	100	Am T pf new.	90¾	90¾	90¾	90¾	+ ¾
82¼	57	76½	77	7	7700	Am Woolen ..	77½	77½	75¾	76½	— ¾
97⅞	93	97¼	98	7	100	Am Woolen pf	97⅞	97⅞	97⅞	97⅞	..
39½	29⅞	34	36	..	300	Am Writ P pf	33½	34½	33½	34½	— ½
43½	33⅞	42	42¼	..	3500	Anaconda	42⅝	42¾	41¾	41⅞	— ¾
35½	24	33¼	34½	4	100	Asso Dry G...	33¼	33¼	33¼	33¼	— ¼
84½	77½	82	82½	6	300	Atch. T & S F.	81¾	82	81¾	82	— ½
79⅝	75½	76	76¾	5	100	A. T & S F pf.	76½	76½	76½	76½	— ¼
86⅛	77	81¾	83	7	700	Atlantic C L..	82	82	82	82	..
9	5	6¼	8	..	400	Atlantic Fruit.	6½	6¾	6⅝	6¾	— ½
23¾	17	18⅝	20	62½c	700	Atlantic Pet..	20½	20½	19	19¾	— ¼
1400	925	1075	1125	20	5	Atlantic Ref..	1100	1100	1075	1075	..
76	30⅛	40½	41	..	8800	A. Gulf & W I	41½	42¼	40⅜	40¾	..
44½	29	33	35	..	100	A. G & W I pf	33⅛	33⅛	33⅛	33⅛	— 1⅞
15	10	11½	12	3	200	Autosales pf..	11½	12	11½	12	+ ½
94¼	82¼	88⅞	89	7	8900	Baldwin Loco.	88½	89¾	87⅞	89⅛	+ ⅛
42⅜	20⅝	39⅜	39⅝	..	12100	Balt & Ohio...	40½	40½	38⅞	39¼	— 1½
54	47	51¼	51¾	4	300	Balt & O pf...	51	51	50¼	50¼	— 1
35	23⅞	25¼	26	2½	100	Barnsdall B...	25½	25½	25½	25½	+ ¼
1	⅝	¾	1	..	100	Batopilas	¾	¾	¾	¾	— ⅛
65	53¼	60⅞	61	5	8600	Beth Steel B..	60⅜	61	60	61	— ¼
10	6⅞	7½	8½	..	200	B R T ctfs....	7	7⅜	7	7⅜	+ ⅛
64	51	61	64	..	900	Brook Un Gas	61	64	61	64	+ 4
6	4½	5¼	5½	..	200	Butte Cop & Z	5¼	5⅜	5¼	5⅜	..
15¾	10⅜	14¼	14¾	..	500	Butte & Sup..	14½	14½	14	14¼	— ⅜
19⅝	11⅞	17¼	17¾	..	3200	Caddo C O & R.	17½	18⅛	17	17¾	+ ¼
64⅞	54	60	60½	6	900	Cal Pack	59¾	59¾	59	59	— 1
48⅝	25	47⅝	48¼	..	5600	Cal Petrol	47¼	48¾	46½	48	+ 1⅛
78⅞	68½	77	78	7	100	Cal Petrol pf.	77⅞	77⅞	77⅞	77⅞	+ ⅛
7½	4⅞	5⅛	5¼	2	900	Callahan Z & L	5¼	5¼	5⅛	5⅛	+ ⅛
53	41½	49	51½	4	100	Calumet & Ar.	51½	51½	51½	51½	— 1
119¼	108⅛	115¾	116¼	10	2500	Canadian Pac.	115¼	115½	114½	114¾	— 1¼
43¼	31⅜	38½	39¼	..	2200	Cen Leather..	39	39⅝	38½	39	+ ¼
96	68⅛	77	78	7	400	Cen Leath pf.	78⅛	78⅛	78	78	..
32½	23	30⅝	31	..	3800	Cerro de Pas..	29¼	29¾	29	29	— ¼
86	64	71¾	71¼	10	15600	Chandler Mot.	71¼	71½	69⅛	71⅛	— ⅝
65½	35⅜	62¼	62½	4	2200	Ches & Ohio..	63	63	62	62⅜	— ¾
8¾	6	7½	8½	..	200	Chi & Alton..	7⅜	7¾	7¾	7¾	— ½
12	11	10½	11¾	..	100	Chi & Alton pf	11¾	11¾	11¾	11¾	— ¼
6¾	⅛	1	1⅜	..	300	C&EI eq t ctfs	1¼	1¼	1⅛	1⅛	— ¼
9⅛	7¼	8¼	8½	..	600	Chi Gt West..	8¼	8½	8¼	8⅜	— ⅛
20⅞	15⅝	19	19½	..	300	Chi Gt W pf..	19½	19½	19½	19½	— ¼
31	23	27¼	27½	..	5900	C. M & St P..	28½	28½	27	27⅝	— ⅞
46⅝	36	42¾	43	..	4400	C. M & S P pf	43¾	43¾	42⅛	42⅞	— 1½
71	60⅛	64	65	5	900	Chi & N W...	66⅜	66⅜	64¼	64¼	— 2⅛
110	99	101¼	104	7	100	C & N W pf..	101⅜	101⅜	101⅜	101⅜	— ⅛
70¼	58¼	62	63½	8	300	Chi Pneu Tool	62⅛	63⅛	62	63⅛	+ ⅜
34	22⅝	31¼	31⅜	..	4600	Chi, R I & P..	31⅝	32	31⅛	31⅜	— ⅞
78	68⅜	76	77	7	200	C,RI&P 7pc pf	76¾	76¾	76½	76½	— ½
12¾	9	12¼	12⅜	..	2500	Chile Copper..	12½	12½	12⅛	12½	+ ⅛
27¼	19½	26	26⅛	..	1300	Chino Copper.	26⅜	26½	25⅝	26	— ⅜
48	35	40¼	42	..	100	C, C, C & St L	41	41	41	41	— ⅛
31½	19	29	29¼	..	1200	Coca-Cola	29¼	29¼	29	29	— ⅜
32¾	26¼	30	30½	3	100	*Col Fuel & I.	30½	30½	30½	30½	+ ¼
39¼	27¼	36½	37½	..	200	Col & South..	37	37	37	37	+ 1
63	56¼	59¾	60	6	2700	Col Gas & El.	59⅞	61	59⅞	61	+ 1
12¾	5½	7¼	7⅜	..	5000	Colum Graph.	7½	7½	7⅜	7⅜	— ¼
42¼	34¾	38½	39¼	4	100	Comp Tab R..	39½	39½	39½	39½	..
59¼	39	40	41	7	400	Consol Cigar .	40	40	40	40	+ 1
90¾	77½	88½	89	7	7400	Consol Gas ...	88¾	90¾	88½	89	+ 1
21⅝	17⅝	19¼	19¾	..	700	Consol Textile	19½	19½	19⅝	19⅜	— ⅛
12	6⅛	7½	7¾	..	300	Cons Distrib..	7	7	7	7	— ½
66	50	49¾	50½	7	200	Cont Can	50	50	50	50	— 1
5	1	1⅛	1¼	..	800	Cont Candy ..	1⅛	1¼	1⅛	1⅛	..
76½	65	73½	74	4	1700	Corn Prod R..	73½	73¾	73⅛	73¾	— ⅜
105	100	103	105	7	100	Corn P R pf..	103½	103½	103½	103½	— ¾
44⅞	25⅞	35¼	36	2½	9200	Cosden & Co..	36½	37½	35¼	35½	— 1
107½	73	78	78⅜	8	14600	Crucible Steel.	77¼	78½	76½	78⅛	+ ¼
33½	20¼	24	24¼	4	700	Cub Am Sug..	24⅛	24¼	24	24⅛	— ⅜
26	18⅛	19⅛	20	..	400	Cuba Cane S..	19¼	19⅝	19¼	19⅝	..
31	23	29	31	4	100	Davison Chem	30	30	30	30	..
103⅞	90	101	101¾	9	200	Del & Hudson	101½	102¼	101½	102	..
2⅝	⅝	⅝	⅞	..	300	Den & Rio Gr.	⅝	⅝	⅝	⅝	— ⅛
4¾	1½	1⅛	1¼	..	200	D & Rio Gr pf	1⅛	1⅛	1⅛	1⅛	..
75	66½	70	75	8	100	Detroit Un Ry	75	75	75	75	+ 5
21¾	10¼	20⅜	20½	1	600	Dome Mines..	20⅝	20⅝	20⅜	20⅜	— ⅛
690	640	..	..	10	10	East Kodak..	680	680	680	680	..
69¼	52	65	65⅝	5	6300	End Johnson..	65½	65½	64⅛	65	— 1
15¼	11⅜	13¾	14	..	6600	Erie	14½	14½	13⅜	13¾	— ¾
22⅜	17	20¼	20¾	..	1100	Erie 1st pf....	21⅜	21⅜	20½	20½	— ¾
15⅞	11½	14	14½	..	100	Erie 2d pf....	14¾	14¾	14¾	14¾	— ½
82½	48	72⅝	73	8	2600	Fam Play-Las	77	78	77	77⅝	— ¼
29½	23	26⅛	28	7	100	Fed M & S pf	27½	27½	27½	27½	+ ½
19⅝	11½	16¼	16⅜	..	800	Fisk Rubber..	16½	16½	16⅛	16⅜	— ⅜
19⅝	11½	15⅝	15⅝	..	700	Freeport Tex.	16¼	16¼	15½	15½	— 1½
53	43⅛	49	50	2	100	Gen Am T C..	49⅞	49⅞	49⅞	49⅞	+ 1⅞
78⅝	40¼	70⅛	70⅜	..	46800	Gen Asphalt..	71⅜	72½	69⅞	70¼	— 1¾
117½	80	106	109	5	100	Gen Asphalt pf	109½	109½	109½	109½	— 4
62½	54	60	61½	6	600	Gen Cigar	59	60	59	60	..
138½	120½	136¾	138	8	200	Gen Electric..	137	137	137	137	— ¾
16¼	12¼	12¾	12⅞	1	11300	Gen Motors ..	13⅛	13⅛	12¾	12⅞	— ⅛
44⅛	34¼	38⅜	38½	..	1100	Goodrich	38	38¾	37¾	38½	— ⅜
25	17	24	26	..	600	Granby C M&S	24	24¼	24	24	..
79¼	66½	70½	71	7	1700	Great Nor pf..	71	71	70	70½	— 1¾
32½	28⅜	30	30¼	4	200	Great Nor ore.	30¼	30¼	30¼	30¼	..
16⅝	11¾	12½	13	2	200	Guan Sugar...	13	13	13	13	— ¼
10	7⅛	9⅝	10	..	100	Gulf, M & Nor	10	10	10	10	— 1
26	21	24	26	..	100	G. M & N pf..	24	24	24	24	..
48½	26¼	41	43	..	300	Gulf States St	42¾	42¾	42	42	— 1¾
60⅝	54	56	58	4	400	Hask & Bark.	57½	57½	56½	56½	— 2½
60	49½	57	60	25c	200	Homestake ...	60	60	59	59	+ 1½
16¾	11⅛	13⅞	14	1	1700	Hupp Motor ..	13¾	13¾	13⅜	13¾	— ¼
86	59½	81⅛	81¾	..	1700	Houston Oil ..	82⅛	82⅝	81⅛	81⅝	— 1⅜
93	85½	90	91½	7	100	Illinois Cent..	90	90	90	90	— 1½
37⅜	29⅝	36¼	37	..	1900	Inspiration C.	37⅛	37⅛	36⅛	36¾	— ¼
5⅞	3⅞	4	4⅛	..	300	Interboro C...	4⅛	4⅛	4⅛	4⅛	— ⅛
13⅝	7¼	8¾	9	..	400	Int Agri Corp.	9	9	9	9	— ½
57	42⅝	45	46½	5	100	Int Ag Corp pf	46½	46½	46½	46½	— 1
100½	81	93	94½	7	2600	Int Harv Co..	95¾	95¾	92	93	— 2¾
17½	12¼	15⅛	15½	..	600	Int Mer Mar..	15	15⅛	14⅞	15⅛	..
63¾	46⅝	55	56	6	1000	Int Mer M pf.	55	55	54⅛	54½	— ¾
42	30	37	37½	..	600	Int Motor Tr..	38	38	36½	37	— 1½
17	13½	15⅞	16	..	2300	Int Nickel ...	16¼	16⅜	15½	15⅞	— ⅜
67½	43½	64¾	66	..	8500	Int Paper	64	66½	62¾	65⅞	+ 1
75	70½	72	72½	6	200	Int P pf stpd.	72½	72½	72½	72½	+ ¼
26	16⅛	18½	19	..	1800	Invincible Oil.	19⅛	19¼	18½	18⅞	— ⅜
4¾	3¼	4	4¼	..	2900	Island Oil & T.	4⅛	4⅛	4	4	..
28⅞	18½	26½	26⅝	..	3400	Kan City So..	27	27	26⅛	26½	— ¾
79	68	77	100	8	200	Kayser & Co..	77	78	77	78	+ 3
54⅞	35¼	44½	44¾	4	9600	Kelly Spr Tire	45¾	46	43½	44¾	— 1½
94	84	84	90	8	100	Kel S T 8pc pf	85	85	85	85	— ¼
62	35	55	56½	..	200	Kelsey Wheel.	58	58	57⅛	57⅛	— 2⅛
22⅝	16	21⅝	22	..	2400	Kennecott	22⅜	22⅜	21⅝	22	— ¼
17⅞	8¼	15⅜	15½	..	2100	Key Tire & R.	15⅝	15½	15⅛	15⅝	..
58¼	47½	49⅝	50	6	2600	Lack Steel ...	49	49⅝	48⅜	49¾	+ ¼
55¼	40	55	56	..	100	Laclede Gas...	55¼	55¼	55¼	55¼	+ 2¼
14½	10	12⅜	13	..	100	Lake E & W..	13	13	13	13	— 1
28	19	23	27	..	100	L E & W pf..	24	24	24	24	— 1
29¾	17½	27	27¼	2	300	Lee Rub & T.	26¾	27	26½	27	..
56½	47⅝	53¼	53½	3½	1200	Lehigh Valley.	54	54	53¼	53⅜	— ⅜
153½	138¼	150	152	12	300	Lig & M Tob.	148	150¼	148	150¼	+ 1¼
153½	138¼	..	140½	12	100	L & M T pf B.	145	145	145	145	— 4¼
21¼	15	17⅛	17½	2	8000	Loews Inc ...	17¾	17⅞	17	17	— ¾
12¾	9½	11	11½	1	500	Loft Inc	11⅛	11¼	11	11¼	..
164½	136	154¼	155	12	100	Lorillard, P...	155	155	155	155	..
103⅞	97	102	103	7	100	Louis & Nash.	102	102	102	102	..
89½	64¼	72	74¼	10	300	Manati Sugar.	71	72	71	72	+ 2
58½	39½	40	42	7	700	Man Ele guar	40⅛	40⅛	39½	40	— 4
45½	38½	43	43¾	..	200	Mkt S R pr pf	43⅝	43⅝	43⅜	43⅜	— ⅜
7⅛	2¼	5	5¾	..	200	Maxwell M ...	5⅛	5⅛	5	5	— ⅛
12	5½	5¾	5⅞	..	100	Max M 1st pf.	6	6	6	6	+ ¼
167¼	135¾	147⅞	148	12	48800	Mex Petrol ...	151	151¼	147¼	147⅞	— 3⅞
24	15¾	23⅜	23½	2	600	Miami Copper.	23⅝	23⅝	23⅛	23⅜	— ¼
15⅝	11⅛	13⅞	14	1.60	2100	Mid States Oil.	14	14	13⅞	14	..
33½	25⅛	28¼	28⅝	..	2000	Midvale S & O	28¼	28½	28⅛	28¼	— ½
14¾	9	12¼	12¾	..	200	M & St L new	12½	12½	12¼	12¼	— ⅛
3	2	2½	2¾	..	300	Mo. Kan & T.	2⅝	2⅝	2½	2½	— ⅛
23	16	21⅛	21⅜	..	4900	Mo Pacific....	21⅜	21¾	20¾	21	— 1
43⅜	33⅛	40½	41	..	1800	Mo Pac pf....	41	41	40¼	40⅞	— 1
25	14¾	21	21½	..	200	Mont W & Co.	21½	21½	21¼	21¼	..
28⅞	21	22	22½	..	100	Mullins Body.	22½	22½	22½	22½	— ⅜
100	100	95	110	7	100	N. C & St L..	100	100	100	100	..
30	20½	22	22¼	..	100	Nat Acme	21¼	21¼	21¼	21¼	— ¼
36⅝	25½	31	33½	..	100	Nat Clo & Suit	31¼	31¼	31¼	31¼	— 1⅜
5⅝	1	1¾	2	..	100	Nat C & Cable.	1⅞	1⅞	1⅞	1⅞	+ ⅛
65	49⅞	59¼	60	6	500	Nat En & St..	59	59	58½	58½	— ¾
6⅝	4¼	5¼	5¾	..	100	NRR of M 2pf	5⅜	5⅜	5⅜	5⅜	— ⅛
13⅛	9	12¾	12⅞	..	600	Nevada Con C	12⅝	12⅞	12⅝	12¾	+ ⅛
89	72	70½	73	10	500	N Y Air Br....	74	74	72½	72½	— 3⅛
74½	66	71	71¼	5	2700	N Y Central..	71½	71½	70⅝	71	— 1
33⅜	20⅝	31¾	32½	2½	800	N Y Dock....	32⅜	32⅜	31¾	31⅞	— ⅞
55¾	44	55½	58⅝	2½	100	N Y Dock pf..	55¾	55¾	55¾	55¾	+ 1¾
23½	14¾	18½	18¾	..	2600	N Y, N H & H	19	19	18⅛	18½	— ½
20¼	16	18	18¾	1	100	N Y, Ont & W	18¼	18¼	18¼	18¼	— 1¼
13¼	9	12½	12¾	..	100	Norfolk South	12¾	12¾	12¾	12¾	..
104⅞	92¾	96⅝	97	7	1300	Norf & West..	97¼	97¼	96½	96⅝	— ⅞
61¾	54½	60	61¼	5	1800	North Am Co.	59½	61¾	59½	61¾	+ 2⅛
88¼	68⅞	73	73¾	7	3800	Nor Pacific ...	74	74½	73	73½	— 1
39	31	34¼	34⅞	5	100	Nova S S & C.	34⅛	34⅛	34⅛	34⅛	+ ⅛
12⅞	8½	9	11	..	100	Nunnally	10	10	10	10	..
4	3⅛	3¼	3⅜	40c	600	Okla P & Ref.	3⅜	3⅜	3¼	3¼	..
30⅝	24½	26½	26¾	2	400	Orph Circuit..	26¾	26¾	26½	26½	..
148	115	140	143¼	8	200	Otis Elevator..	143¾	143¾	143½	143½	— 1
16	12⅜	13⅝	14	..	300	Otis Steel	14	14	13⅝	13⅝	— ⅝
54⅝	43½	46½	49	2	300	Owens Bottle..	48	48	47	47	— 1
19¾	11⅛	15⅞	16	..	200	Pacific Devel..	16⅛	16⅛	16	16	— ⅜
54	46¼	52½	53½	5	300	Pac Gas & El.	53½	53½	52½	52½	+ ½
41½	27½	39⅛	39⅞	..	24800	Pacific Oil ...	40½	40⅝	39⅛	39½	— ¾
79⅜	64¾	68¾	69	6	16900	Pan A P & T.	69½	70	67¼	69	— 1
71¾	58¼	61¾	62	6	1800	Pan A P & T B	63½	63½	61¼	62	— 1
41¾	32⅜	35¼	35½	2	4200	Penn R R.....	35⅝	35⅝	35⅛	35¼	— ½
17	8⅜	10½	10¾	..	1000	Penn Seab St..	10¾	10¾	10½	10½	— ½
51½	33⅝	50¼	50¾	..	8400	People's Gas..	50	51½	49⅞	50½	+ ⅝
23¼	15¾	20½	21¼	..	1700	Pere Marq	21½	21½	20¼	21	— ⅝
35½	31¼	32¼	32½	3	400	Phila Co	32½	32¾	32⅜	32⅜	..
31½	28½	27¾	28	..	1500	Phillips Petrol	27	28	27	28	+ ½
42¼	19¾	31⅝	32	..	10500	Pierce Arrow.	31⅜	32⅛	30¾	31¾	+ ¼
88	68	71½	78	8	200	Pierce Ar pf..	72	72	71¾	71¾	+ ¼
11⅞	9¾	10⅛	10⅝	..	300	Pierce Oil	10⅛	10⅜	10⅛	10⅜	— ¼
78	69	70¼	71¾	8	200	Pierce Oil pf..	72	72	72	72	+ ½
64⅞	56⅝	61¾	62	5	700	Pitts Coal of P	61⅛	61¾	61⅛	61¾	— ¼
88½	82⅞	86⅞	87	6	100	Pitts C of P pf	86⅞	86⅞	86⅞	86⅞	..
32	24¼	28¾	30	..	400	Pitts & W Va.	29	29	28⅝	28¾	— ⅞
96	81¼	88	88½	8	400	Press Steel Co	88½	88½	88¼	88¼	— ⅝
69	54	68	69	4	300	Pub Serv N J	66½	67½	66½	67½	+ 1½
111½	98	102½	103	8	900	Pullman	103½	103½	102¾	103	..
51½	39½	41	42	5	800	Punta All Sug	41⅛	41¾	41	41⅛	+ ⅛
36¾	31	34½	34¾	2	200	Pure Oil	34¾	34¾	34½	34½	— ½
25⅝	21	22	23¼	1.25	100	Rand Mines...	21⅜	21⅜	21⅜	21⅜	— ¼
15	11	14¼	14⅝	..	600	Ray Con Cop.	14½	14½	14¼	14½	..
89¼	65	72	72¼	4	21500	Reading	75¼	75½	71⅞	72⅛	— 3⅜
55	37¼	45½	46	2	1000	Reading 1st pf	44½	46	44½	46	+ 2
57¾	40	45½	46	2	600	Reading 2d pf	45½	46⅞	45½	46½	+ ½
38½	25⅛	35¾	36½	..	800	Rem Type	37½	37½	36	36	— 1¾
39½	23	27½	28½	..	1400	Replogle Steel.	27½	28¾	27⅝	27¾	— ⅛
24½	14⅞	18	19	..	100	Rep Mot Tr..	18	18	18	18	— 1
73¾	58⅛	59⅛	60	6	11100	Rep Iron & St	59⅛	60⅛	58¼	59⅞	+ ½
96¼	89½	90	93	7	200	Rep I & St pf.	90	90	90	90	— 3
69⅞	56½	64⅞	65	5.20	11300	Royal D N Y..	66	66¼	64¼	65	— 2
25⅝	19⅛	23½	23¾	..	4400	St L & San F.	23¾	23¾	23¼	23½	— ½
35⅞	28	34	35	..	200	St L & S F pf	34⅛	34⅛	34⅛	34⅛	— 1⅜
30½	23⅝	28½	29	..	700	St Louis S W	29¼	29¾	28¾	29	+ ½
41	35	37½	38½	..	400	St L & S F pf.	38	38	37⅞	37⅞	— 1⅛
5½	2⅝	3	3¼	..	200	San Cec Sugar	2⅞	3	2⅞	3	— ⅛
6¾	2⅞	5⅝	5½	..	600	Saxon Motor..	5⅝	5⅝	5⅛	5⅜	— ¼
7¼	5½	6¼	6⅝	..	100	Seab Air Line.	6⅞	6⅞	6⅞	6⅞	— ⅛
12½	8½	10½	10¾	..	100	Seab Air L pf	11	11	11	11	— 1
98¾	65⅜	81½	82	..	2800	Sears Roebuck	83	83	81	82	— ½
102	96	98	100	7	50	Sears Roe pf.	99¼	99¼	99¼	99¼	..
20¾	12¾	17¾	17⅞	..	500	Seneca Cop ..	17½	17¾	17½	17½	— ⅛
7	4⅞	6¾	7	..	200	Shattuck Ariz.	6¾	7	6¾	7	+ ¼
49	38½	46⅞	47¼	74c	800	Shell Tr & Tr.	47¼	47¼	46⅝	46⅞	— ⅞
28⅜	19⅞	27¼	27⅜	..	15600	Sinclair Cons .	27⅞	27⅞	27	27¼	— ½
56	30	41	42	..	400	Sloss-Sh S & I	41½	41½	41	41	— 1
101	70	76¼	76½	6	14300	Southern Pac.	77⅛	77⅛	75⅝	76¼	— 1
24⅞	19	21¼	21⅜	..	7500	Southern Ry..	22⅜	22⅜	21	21	— 1⅜
60	52	51¾	52½	..	3100	South Ry pf..	56	56	52	52	— 4⅞
167½	135	150	151	5	800	Stand Oil N J.	150¾	151	150¾	150¾	+ ¾
110	105⅛	108	108⅝	7	300	St Oil N J pf.	108¾	108¾	108⅝	108⅝	— ⅜
88	77	78	78¼	7	100	Steel & T pf..	78	78	78	78	— ¼
111¼	85	101	111	7	100	Stern Bros pf.	111	111	111	111	— ¼
37	26⅛	29⅞	30	2	100	Stew Warn Sp	29½	29½	29½	29½	— ¼
46	27¼	37¼	38¼	..	2000	Stromberg Car	38¼	38¼	36½	37⅞	— 2
93¼	43⅜	77⅞	78	7	67200	Studebaker ...	78⅜	79¼	76¼	78	— 2
10⅝	7⅛	8¾	9	1	100	Submar Boat..	8⅜	8⅜	8⅜	8⅜	— ¼
25¾	12	15	17	..	200	Tem C & F A.	15	15	15	15	— 2
10⅜	7	9¾	9⅞	..	700	Tenn Cop & C.	9⅞	9⅞	9¾	9¾	— ⅛
45	38	40	40¼	3	6100	Texas Co	40⅜	40⅜	40	40⅛	— ⅛
2⅜	1⅜	2	2⅛	..	17213	Texas Co rts..	2⅛	2⅛	2	2	— ⅛
36⅞	21	28¾	29	1	2500	Tex P C & Oil.	29¼	29⅜	28⅝	28⅞	— ⅛
26	16⅛	24⅛	24½	..	6000	Texas & Pac..	23⅜	24⅜	23½	24¼	+ ⅝
20⅜	13	17	18	..	100	Third Avenue.	17	17	17	17	— ½
57¾	45	55¼	55½	6	14400	Tobacco Prod.	53½	56⅜	52¾	55¾	+ 1⅜
20	16	17	20	..	100	T,SL&W c of d	19	19	19	19	..
13	6⅝	11⅞	12	..	6400	Transcon Oil..	11⅞	12	11⅛	12	..
44½	36⅛	41	44	5	100	Trans & W St.	41	41	41	41	— 2¾
24⅜	17⅝	24	24⅛	..	20100	Union Oil	22⅜	24¼	22½	24	+ 1⅜
122½	112¾	119	119½	10	2000	Union Pacific.	120⅛	120⅛	119¼	119⅜	— 1⅛
67⅜	63	64¼	65½	4	100	Union Pac pf.	64½	64½	64½	64½	+ ¼
34	27½	30¼	30⅜	..	100	United All St.	30⅜	30⅜	30⅜	30⅜	— ⅛
106	85	95½	97	8	100	United Drug..	96	96	96	96	— ¼
47	43⅛	44½	46	3½	200	Unit Drug 1 pf	45¾	45⅝	45⅜	45¾	+ ⅜
207	97¼	109¼	109¾	8	900	United Fruit..	110	110	109¼	109½	— ½
12¼	9¼	10	11	..	100	Un Ry Inv....	10⅜	10⅜	10⅜	10⅜	— ⅜
26	19½	22½	24	..	200	Un Ry Inv pf.	24¼	24¼	23	23	— 2
60⅞	48	60⅛	60¼	3	27000	Un Retail St..	59⅜	60⅞	58⅝	60¼	+ 1
19	11½	17¾	18	..	300	U S C I P & F	17⅛	17⅞	17⅛	17⅞	— ⅛
7	6	6	6½	..	100	U S Express..	6¼	6¼	6¼	6¼	+ ½
27¼	17⅝	21½	21¾	..	1600	U S Food Pr..	22¼	22⅛	21¼	21½	— ⅜
74½	64¼	68	68¾	8	3300	U S Ind Alco.	69¼	69¼	67	68¾	— ⅜
53⅝	41⅛	56⅝	57	..	900	U S R & Imp.	56	56¾	56	56⅝	— ⅜
79⅜	62½	73⅜	73¾	8	9600	U S Rubber...	74	74	72⅝	73½	— ⅞
35½	26	33½	34½	..	100	U S S, R & M.	34	34	34	34	..
86½	77¾	83¼	83½	5	18500	U S Steel.....	83¾	83¾	83¼	83⅜	— ⅜
112	107	108⅜	109¾	7	900	U S Steel pf..	109¼	109¼	108½	108½	— 1⅛
59½	45⅝	55⅞	56¼	4	2900	Utah Copper..	56⅜	56⅜	55¾	56	+ ⅜
12⅝	8½	10	11	..	300	Utah Secur....	11	11	11	11	— ⅛
41	26	34¼	34½	..	4700	Vanadium St..	33¼	34¼	33¼	34⅛	..
9¼	5⅝	8½	8⅞	..	1800	Vivaudou	8⅞	8⅞	8½	8⅞	+ ⅛
9	7	8	8½	..	400	Wabash	8⅛	8¼	8⅛	8¼	— ¼
24½	18	22⅛	22½	..	1900	Wabash pf A.	23¼	23¼	22⅛	22½	— 1
72	49½	63	65	2½	500	Wells Fargo..	65	65	62	62½	— 3¾
72	49½	63	65	2½	64	Wells Fargo...	65½	65½	65½	65½	..
11½	9⅛	10½	10⅝	..	800	Western Md..	10⅜	10⅜	10½	10½	— ⅛
21	15	18¾	19¼	..	400	West Md 2 pf.	18½	19	18½	19	— 1¼
30⅞	23¾	28	29	..	500	Western Pac..	29	29	28½	28½	— ¾
94	84	89¾	90	7	100	West Un Tel..	90	90	90	90	..
49⅞	42¾	48	48¼	4	800	West El & M.	48¼	48¼	48	48¼	..
11⅛	8	10	10¼	..	700	Wheel & L E.	10⅛	10⅛	9⅞	9⅞	— 1⅛
19½	14⅛	16¾	17¼	..	300	Wh & L E pf.	17¼	17¼	17	17	— ⅞
44	35½	40	41	4	1700	White Motor..	40½	40½	39¾	40¼	— ½
17⅝	12⅝	13¾	14	..	8900	White Oil	15⅞	15⅞	13	14	— 1⅜
10⅛	5¼	8½	8⅝	..	4000	Willys Over ..	8¾	8¾	8¼	8⅝	— ⅛
42	30	36	36¾	..	100	Willys Over pf	36½	36½	36½	36½	— 1
47	38	41	42	5	100	Wilson & Co...	41	41	41	41	..
117½	108¼	113	114	8	100	Woolworth ...	114	114	114	114	..
55¼	43	50⅜	53½	6	500	Worth Pump..	51	51	50⅜	50⅝	— 1⅛
81	71	77⅞	80	7	100	Worth P pf A.	78	78	78	78	..
65¼	61	63	64	6	100	Worth P pf B.	63	63	63	63	— ¾

*Ex dividend. †Ex rights.

NOTE—Odd lot transactions are not recorded in separate line unless sales were made at price outside of the regular full lot range.

MONEY MARKET

THURSDAY, MAY 12.

CALL LOANS.

Renewals	7	Last	7
High	7	Year's high	9
Low	7	Year's low	5

TIME LOANS.

collateral, 60 to 90 days	6 @6½
Mixed collateral, 4 to 6 months	6 @6½
Industrials, 60 to 90 days	6½@6¾
Industrials, 4 to 6 months	6½@6¾

COMMERCIAL PAPER.

Best names, 4 to 6 months	7 @7¼
Other names, 4 to 6 months	7 @7½

DISCOUNT RATES, RESERVE BANK.

Commercial paper, 15 days, 6¼; 16 to 90 days, 6½; Liberty bonds and Victory notes, 15 days, 6; 16 to 90 days, 6; bankers' acceptances, 16 to 90 days, 6.

OPEN MARKET RATES.

Prime eligible acceptances, on call, 6; rediscountable at Reserve Bank, 60 to 90 days, 5¾@5⅞; non-members and private bankers, eligible, 60 to 90 days, 6@6¼; non-eligible, 60 to 90 days, 8@7½.

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $640,575,944; balances, $59,446,100; Federal Reserve credit balance, $46,668,971.

SILVER MARKET.

Official bar silver in New York, domestic, 99½c. an ounce, unchanged; foreign, 60⅝c., up ⅝c.; London, 34½d., unchanged; Mexican dollars, 46⅝c., up ⅛c.

	Highest.	Lowest.
London	42½d. Jan. 5	30⅝d. March 7
New York	68⅝c. Jan. 6	52⅝c. March 5

NOT TO CUT FOOTWEAR PRICES.

Col. Samuel P. Colt, chairman of the board of the United States Rubber Company, states that that company's recent adjustment of prices on automobile tires and tubes has no bearing on its business in other lines, and there is no intention of making any change in its prices for rubber and fabric footwear.

APPEAL TO DENVER HOLDERS.

Protection Committee Asks 50c. a Share for Restitution Fight.

The Denver and Rio Grande stockholders' protective committee has issued a call for contributions from the stockholders of 50 cents a share with all new stock deposited. Stockholders who have contributed 20 cents a share are asked to pay the balance of 30 cents.

The purpose is to continue the fight for the restitution of the Denver and Rio Grande Railroad property. The committee is calling the attention of stockholders to the fact that the confirmation of the sale by the lower court defers but does not defeat the restitution of the property.

FOREIGN MARKETS.

LONDON, May 12.—Bar gold, 105s.; money, 4¾ per cent. Discount rates—Short bills, 4⅞ per cent.; three month bills, 5½@5⅝ per cent.

PARIS, May 12.—Prices were heavy on the Bourse to-day. Three per cent. rentes, 57f. 85c.; exchange on London, 47f. 60c.; five per cent. loan, 82f. 70c.; the dollar, 11f. 91c.

GRAND TRUNK CONTROL SHIFTS

Shareholders Vote for Transfer to Canadian Government.

LONDON, May 12.—Shareholders of the Grand Trunk Railway Company voted to-day to ratify the agreement with the Canadian Government for the transfer of control to the Government this month.

OTTAWA, May 12.—Resumption of arbitration proceedings to determine the physical value of the Grand Trunk Railway was forecast to-day by the London decision. Dominion officials said this ratification would extend the time limit in which the arbitrators could make awards and would make further legislation unnecessary in the present session. Government nominees will supplant the existing board of directors. The shareholders will name a committee to present their case before the board of arbitration.

CUSTOM HOUSE RECEIPTS.

Receipts for duties at the Custom House yesterday were $1,085,619.51, of which $408,476.03 was for merchandise withdrawn from bonded warehouses and $677,143.48 for recent importations.

TOPICS OF WALL STREET.

Sixth Day of Decline.

Yesterday was another day of decline, the sixth consecutive session of trading in which price averages have moved to lower levels. Trading was not particularly heavy, falling just short of the million mark, and at no time did there appear to be any especial attack against a stock or group of stocks. Rather, steady pressure was exerted most of the day on practically the entire list, and except in the instances of a few individual issues, such as California Petroleum, International Paper, Tobacco Products, Union Oil, &c., prices were lower at the close than they were on Wednesday. The motors, tires, some rails and some oils came in for further selling, which made their decline at times a little more far reaching than that in the general list, but most of them rallied from their low points before the close.

United States Steel.

Steel common was watched with a great deal of interest by traders throughout the session, because, although it was evident that pressure was being directed against the stock during the best part of the day, little progress was made on the downward side and the closing figure was only ⅜ under Wednesday's final quotation. The pressure was sufficient, however, to prevent the stock from rallying even fractionally, as did some independent steels which had been sold so heavily on Wednesday. A trick of the traders in recent markets has been to leave Steel common entirely alone right up to the end of a move and then to turn suddenly to that erstwhile market leader and give it a whirl one way or the other in terminating the movement, whether up or down.

Allied Chemical.

The passage by the Senate late Tuesday of the emergency tariff bill with its anti-dumping clause rigidly restricting the importation of foreign dyes produced yesterday buying of chemical stocks and, although it was insufficient to put those stocks up very sharply, it had the effect of eliminating them from the decline which hit a large portion of the list. Transactions in the common stock of Allied Chemical were around 2,000 shares, at prices ranging from 44¼ to 44⅞, closing at 44¾, with a net gain of ¼. The preferred stock held all day at 90, unchanged from Wednesday's close.

Money Tone Easier.

Although the money rates in the New York Stock Exchange were 7 per cent. all day, the over the counter rate was 6½ throughout the session, and money brokers reported that the supply was considerably larger than that of Wednesday. There was an easier tone also in commercial money. Commercial paper was done at 6½, but more business moved at 6¾, and the active market quotation ranged generally from 6¾ to 7¼. The maximum of 7½, which had existed, has dropped ¼ of 1 per cent. to 7¼. A broker arranged a substantial loan yesterday on curb and unlisted securities as collateral at ½ of 1 per cent. above the call loan rate on mixed collateral. The general margin has been as high as 2 or 3 above the rate for regular business.

Cuts Kerosene Prices.

The Standard Oil Company of New Jersey has cut again the price of kerosene 1½ cents in New Jersey, bringing the tank wagon price down to 12 cents. In Baltimore the new price is 11½ cents and in Charleston, S. C., 11 cents. A reduction of ½ cent to 11½ cents was made at the company's Parkersburg, W. Va., refinery, but it affected only stations in its territory.

Kennecott Production Low.

The April production of the Kennecott Copper Company was 5,213,600 pounds, the lowest since May, 1919. In March the company reported its production as 5,505,900, and in February as 6,957,820. In April, 1920, the company's production was 8,319,960.

Exchange Seats $4,000 Higher.

The New York Stock Exchange membership of W. Channing Burbank has been sold to J. E. Alden for $95,000, an advance of $4,000 from the preceding sale of a seat on 'Change. I. B. Kingsford has been elected to membership in the Exchange.

Expect to Maintain Dividend.

The Otis Elevator Company, in a letter to its stockholders in connection with its 50 per cent. stock dividend, says that it is "hoped and expected that the present regular dividend rates can be maintained." The company's surplus and undivided profits for 1920 were $6,190,277, and the 50 per cent. stock dividend on its common stock calls for a distribution of $4,742,600 par value new shares. Transfer of that amount, the letter says, from surplus to capital will enhance the security of the company's outstanding preferred stock.

Heaviest 1921 Car Loadings.

Cars loaded with revenue freight in the week ended on April 30 totalled 721,997 cars, the heaviest weekly loading so far this year. The increase over the preceding week was 17,470 cars, or 2.4 per cent. Although the total was 79,000 cars under the corresponding 1920 week, the week marked the fourth consecutive gain since the upturn recorded in the first week of April. Gains were made in all classes of cars. Coal loadings increased 6,400 cars, merchandise and miscellaneous freight, 5,000 cars, and grain, grain products, forest products and ore each showed an increase of about 2,000 cars.

Rumors Laid to Rest.

Declaration yesterday of the regular quarterly dividends of Union Pacific and Southern Pacific set at rest rumors which had been afloat for some time that their present rates would not be continued. Regardless of the large item of non-operating income received by Union Pacific from its investments, rumor had it that its directors might reduce the road's quarterly disbursement on account of poor operating income. Similar rumors circulated about Southern Pacific by reason of the recent segregation of its oil properties from its railroad holdings. Announcement of that company's regular dividends, however, failed to bring out much support for the stocks, and both declined in sympathy with the rest of the list.

SABIN TO PITCH FOR BOND CLUB

Charles H. Sabin, president of the Guaranty Trust Company of New York, has been selected to pitch for the New York Bond Club in its contest with the team representing the Bond Club of Chicago at the Sleepy Hollow Country Club on May 20. It has been said of Mr. Sabin that as a banker he is a good pitcher and that one of his characteristics which has made him so successful as the head of the world's largest trust company is his ability to put 'em over the plate when they're needed. It was before Mr. Sabin got thoroughly into the banking game at Albany that he was gracing the diamond with baseball organizations, and from his friends, who ought to know, comes the information that he is bigger and better than ever.

TODD SHIPYARDS DIVIDEND.

Directors of the Todd Shipyards Corporation declared yesterday the regular dividend of $2 a share, payable on June 20, to stockholders of record June 1. The dividend is payable on the new capitalization only.

TURN back a page and see the hundreds of Want Ads. in to-day's Herald. Something there to interest YOU.—Adv.

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