- - Market, Financial and Industrial News of the Day - -

Omaha Grain

Omaha, Nov. 16.

The news from abroad indicated that foreign wheat was more firmly held for export and this with a better demand for both wheat and rye caused an upturn in the early session today, all options going to the highest prices for many days. There was some profit taking on the bulge, however, and the best figures were not maintained.

Total receipts at Omaha were 201 cars of all kinds of grain as compared with 19 cars last year.

Total shipments, 149 cars, as compared with 60 cars a year ago.

The moderate offerings of cash wheat on the Omaha floor were in fair demand and prices were unchanged to 1 cent higher. Corn sold unchanged to 1-2 cent up. Oats were 1-4 cent higher. Rye was strong and 1 1-2 to 2 cents higher, and barley was quoted firm and unchanged.

WHEAT.

No. 2 dark hard: 1 car, $1.22; 1 car, $1.21; 1 car, $1.21 (smutty); 1 car, $1.20.
No. 3 dark hard: 1 car, $1.21; 1 car, $1.20 (smutty); 1 car, $1.18.
No. 4 dark hard: 1 car, $1.18 (smutty).
No. 1 hard winter: 2 cars, $1.19; 3 cars, $1.18.
No. 2 hard winter: 1 car, $1.19; 6 cars, $1.18; 4 cars, $1.17 (shipper's weights); 1 car, $1.17; 2 cars, $1.16; 2 cars, $1.18 (smutty).
No. 3 hard winter: 1 car, $1.17 (65 per cent dark); 1 car, $1.17; 3 cars, $1.16; 3 cars, $1.15.
No. 4 hard winter: 1 car, $1.16 (smutty).
Sample hard winter: 1 car, $1.16 (live weevil); 1 car, $1.15 (live weevil); 1 car, $1.13 (0.8 per cent heat damaged); 1 car, $1.10 (1.5 per cent heat damaged).
No. 2 yellow hard: 2 cars, $1.17 (shipper's weights).
No. 3 yellow hard: 1 car, $1.15.
No. 1 spring: 1 car, $1.22 (smutty dark); 1 car, $1.22.

WHEAT.

No. 2 spring: 1 car, $1.22 (smutty).
No. 1 mixed: 1 car, $1.20; 1 car, $1.17; 1 car, $1.08 (48 per cent durum smutty).
No. 2 mixed: 1 car, $1.17; 1 car, $1.01 (durum smutty).
No. 3 mixed: 1 car, $1.01 (durum).
No. 4 mixed: 1 car, $1.02 (durum).
No. 4 durum: 1 car, $1.02.

CORN.

No. 1 white: 1 car (special billing), 70c.
No. 2 white: 6 cars, 69½c.
No. 3 white: 1 car, 69c.
No. 1 yellow: 1 car (special billing), 71½c.
No. 2 yellow: 1 car (special billing), 72c; 7 cars, 71c; 1 car (shippers' weights), 71c.
No. 2 mixed: 1 car (near yellow), 71c; 2 cars (near yellow), 70½c; 1 car (special billing), 70c; 5 cars, 69c; 2 cars (special billing, shippers' weights), 71½c.

OATS.

No. 2 white: 3 cars, 42¾c.
No. 3 white: 2 cars (special billing), 42½c; 1 car (special billing), 43c; 1 car (37-lb.), 42½c; 2 cars, 42¼c; 8 cars, 41¾c.
No. 4 white: 1 car (special billing), 42c; 3 cars, 41¾c.
Sample white: 1 car (special billing), 41¾c.

RYE.

No. 1: 2 cars, 84c.
No. 2: 6 cars, 84c.
No. 3: 1 car, 83½c.

BARLEY.

No. 4: 2 cars, 62c.

OMAHA RECEIPTS AND SHIPMENTS.
(Carlots.)

	Today.	Week Ago.	Year Ago.
Receipts—			
Wheat	59	53	2
Corn	77	62	14
Oats	44	26	3
Rye	14	4	..
Barley	7	1	..
Shipments—			
Wheat	73	72	20
Corn	36	15	26
Oats	26	19	13
Rye	5	14	..
Barley	..	..	1

PRIMARY RECEIPTS AND SHIPMENTS.
(Bushels.)

	Today.	Week Ago.	Year Ago.
Receipts			
Wheat	1,216,000	1,609,000	784,000
Corn	747,000	1,230,000	489,000
Oats	731,000	1,470,000	289,000
Shipments—			
Wheat	1,022,000	860,000	882,000
Corn	554,000	915,000	549,000
Oats	818,000	1,073,000	827,000

EXPORT CLEARANCES.
(Bushels.)

	Today	Year Ago
Wheat and flour	290,000	1,026,000
Corn	207,000	283,000

CHICAGO RECEIPTS.

Carlots—	Today.	Week Ago.	Year Ago.
Wheat	23	105	34
Corn	127	280	125
Oats	91	136	66

KANSAS CITY RECEIPTS.

Wheat	145	162	91
Corn	16	17	10
Oats	9	15	2

ST. LOUIS RECEIPTS.

Wheat	103	130	22
Corn	42	29	79
Oats	33	72	16

NORTHWESTERN WHEAT RECEIPTS.

Minneapolis	261	318	225
Duluth	185	402	94
Winnipeg	1,541	1,582	1,042

CHICAGO CLOSING PRICES.

By Updike Grain Co., DO. 2627. Nov. 16.

Art.	Open.	High.	Low.	Close.	Yes.
Wht. Dec.	1.19⅝ 1.19¾	1.20¼	1.19	1.19⅜ 1.19¼	1.19⅜ 1.19⅜
May	1.17⅜ 1.17⅜	1.17⅜	1.16¼	1.16½ 1.16⅜	1.17 1.17¼
July	1.07⅜ 1.07½	1.05½	1.07½	1.08½ 1.08½	1.07⅞ 1.08½
Rye Dec.	.88⅛	.89¼	.88½	.88⅜	.88½
May	.88½ .88⅜	.89⅛	.88⅜	.88⅜	.88⅜
Corn Dec.	.70⅜ .71	.72¼	.70⅜	.71¼ .71⅜	.71
May	.70⅜ .70⅜	.72	.70⅛	.71⅛ .71¼	.70⅜ .70⅜
July	.70 .69⅞	.71½	.69⅞	.70⅜	.70⅜ .70⅜
Oats Dec.	.43⅜	.44⅜	.43⅜	.43⅜	.43⅜
May	.43⅜	.43⅜	.43¼	.43¼	.43⅜ .43⅜
July	.40½ .40⅜	.40⅜	.40⅜	.40⅜	.40⅜
Lard Dec.	10.45	10.45	10.42	10.42	10.27
Jan.	9.97	11.10	9.97	10.05	9.97
Ribs Jan.	9.90	9.90	9.80	9.90	9.92

Kansas City Grain.

Kansas City, Nov. 16.—Wheat—Cash, No. 2 hard, $1.18@1.22; No. 2 red, $1.18@1.20.

Corn—No. 2 white, 71c; No. 2 yellow, 74c.

Kansas City, Mo., Nov. 16.—Wheat—December, $1.07¾; May, $1.08⅜ bid; July, $1.00⅜ bid.

Corn—December, 68⅝c; May, 68⅞c asked; July, 68⅝c.

Minneapolis Grain.

Minneapolis, Nov. 16.—Wheat—Cash, No. 1 northern, $1.17¾@1.26¾; December, $1.12¾; May, $1.14¾.

Corn—No. 3 yellow, 67⅞@69¼c.
Oats—No. 3 white, 41⅝@40¾c.
Barley—50@63c.
Rye—No. 2, 85@84½c.
Flaxseed—No. 1, $2.51@2.55.

Minneapolis Flour.

Minneapolis, Minn., Nov. 16.—Flour unchanged to 10c higher. Family patents, $6.95.

Bran—$22.00@24.00.

St. Louis Grain.

St. Louis, Nov. 16.—Close: Wheat—December, $1.17¾; May, $1.15¾@1.15⅞.
Corn—December, 71⅜c; May, 71⅛c.
Oats—December, 44⅛c; May, 43⅝c.

Kansas City Live Stock.

Kansas City, Nov. 16.—(U. S. Department of Agriculture)—Cattle—Receipts, 11,000 head; market for beef steers and [illegible]

[illegible]

Kansas City Produce.

Kansas City, Mo., Nov. 16.—Eggs, butter and poultry, unchanged.

Chicago Grain

By CHARLES D. MICHAELS.
Omaha Bee Leased Wire.

Chicago, Nov. 16.— Heavy profit taking, following an advance to new high figures for the season on all deliveries of grain except December wheat and rye, brought about a sharp reaction but the undertone was not weak. Wheat finished 1-2@5-8c lower on the nearby futures and 1-8c higher for July, while corn was 1-8@1-2c higher, oats unchanged to 1-4c lower and rye unchanged to 1-8c higher.

There was an excellent class of buying in wheat on an early break, the outstanding feature being the increased number of small orders in the hands of commission houses, reflecting a broadening in the outside speculative interest. The market moved up readily after a small break in sympathy with Liverpool early, December touching $1.20 1-2, or within 3-4c of the outside figure of the season.

Market Easier at Last.

Heavy profit-taking by local traders and commission houses on the belief that a reaction was due after a four-day advance, was responsible for the easier tone toward the last, although the news on the whole was about the same as of late. A good business was done in cash wheat with sales for export of 750,000 bushels, largely durums, and mills took 165,000 bushels here.

Further reports of high bids for cash corn for shipment to the far west and the southwest with claims that farmers were not selling and were asking higher prices even in territory where it was possible to pay 60 cents per bushel at country loading stations, advanced prices to a new high. December went to about ½c over May at one time, but closing of spreads narrowed the difference to around ⅛c at the last, while the May-July spread widened out slightly. Sentiment generally was bullish, although these was considerable profit-taking on the bulge. No material improvement was noted in the car supply in the west. Cash corn was slightly firmer, as compared with futures. Receipts, 156 cars.

Profit-Taking on Oats.

Profit-taking was on in oats following an early advance and the finish was at intermediate figures. There was selling of December and buying of May at ½c premium for the December early, while a line of long grain was sold out toward the last by a commission house. Receipts, 106 cars.

Buyers of rye were less aggressive and selling of a better class despite reports of a continued big demand for the cash grain with bids for shipment as far ahead as next February. Cash houses and the seaboard bought on the declines. Sales of 50,000 bushels were made here to exporters, while the seaboard reported 100,000 to 200,000 bushels sold abroad.

Pit Notes.

December corn was ½c over May but closed only ⅛c over. Good buying of December and selling of May was on by commission houses while cash houses bought December. Country offerings were larger with 100,000 bushels new corn to arrive. Cars were said to be more plentiful in central Illinois and are being moved in all directions with corn. With the wheat and southwest paying well over the Chicago basis a big run is not expected at Chicago.

Winnipeg November wheat advanced 2⅜c to $1.13⅜ or 7⅝c over December and closed with a net gain of ⅝c. Reports from there said Chicago houses were heavy sellers in that market for profits and there was strong buying here on the late break by four big commission houses who were credited with having orders from the same people. This furnished support at the last.

Cables reported that the potato crop in Germany, Holland and Denmark is turning out below expectations, also that fall sown wheat is doing poorly.

The steamer Osborne with 220,000 bushels Canadian wheat in bond arrived at the J. Rosenbaum Grain company elevator at South Chicago today. Another cargo of Canadian wheat is expected at another houses there within a few days. A cargo of flax seed is to come from Duluth to South Chicago.

Baltimore and Ohio railroad has embargoed shipments of bulk grain to Baltimore, except for delivery on team tracks at Mt. Clare elevator. No export grain will be accepted except on permit. J. E. Bennett and company had a Baltimore message calling attention to the fact that Baltimore and Philadelphia are both embargoed and congestion prevails at New York.

Pacific coast mills are reported as taking liberal quantities of wheat in Montana, with some of the Minneapolis line houses are shipping all of their Montana wheat west.

Live Stock

Omaha, Nov. 16.

Receipts were:	Cattle.	Hogs.	Sheep.
Official Monday	13,968	8,535	12,999
Official Tuesday	11,496	6,071	8,067
Official Wednesday	9,115	7,979	17,224
Estimate Thursday	5,200	8,500	4,500
Four days this week	39,779	28,085	42,790
Same last week	32,716	20,593	46,707
Same 2 weeks ago	40,149	20,392	50,424
Same 3 weeks ago	51,254	26,203	69,666
Same year ago	28,729	26,707	29,553

Receipts and disposition of livestock at the Union stockyards, Omaha, Neb., for 24 hours ending at 3 p. m., Nov. 16, 1922.

RECEIPTS—CARLOT.

	Cattle	Hogs	Shp	Horses and Mules
C., M. & St. P. Ry.		4	...	...
Mo. Pac. Ry.	5	2	...	...
Union Pacific R. R.	88	29	5	...
C. & N. W. Ry., east	4	4	...	...
C. & N. W. Ry., west	30	35	1	...
C., St. P., M. & O. Ry.	23	17	...	...
C., B. & Q. Ry., east	4	5	2	1
C., B. & Q. Ry., west	25	20	9	...
C., R. I. & P., east	3	3	2	...
C., R. I. & P., west	15	1	2	...
Illinois Central Ry.	1	...	1	...
C. G. W. Ry.	4	2	...	...
Totals receipts	202	122	22	1

DISPOSITION—HEAD.

	Cattle	Hogs	Sheep
Armour & Co.	1179	1631	1613
Cudahy Packing Co.	1314	1855	1420
Dold Packing Co.	274	922	...
Morris Packing Co.	768	1368	787
Swift & Co.	1000	874	1278
J. W. Murphy	...	1296	...
Swartz & Co.	...	28	...
Sinclair	49	...	...
Lincoln Packing Co.	130	...	...
Wilson Packing Co.	91	...	...
Morris Co. Sioux Falls	414	...	...
Heffman Bros.	4	...	...
Mayerowich & Vail	13	...	...
Midwest Packing Co.	17	...	...
P. O'Dea	14	...	...
Omaha Packing Co.	12	...	...
S. Omaha Packing Co.	18	...	...
Benton & Van Sant	115	...	...
J. H. Bulla	82	...	...
R. M. Burruss & Co.	19	...	...
Dennis & Francis	230	...	...
John Harvey	288	...	...
Huntzinger & Oliver	136	...	...
F. G. Kellogg	200	...	...
F. P. Lewis	90	...	...
Mo-Kan. C. & C. Co.	108	...	...
J. B. Root & Co.	162	...	...
Rosenstock Bros.	240	...	...
W. B. Van Sant & Co.	7	...	...
Werthaimer & Degen	200	...	...
H. A. Wainwrich	110	...	...
Sulley Bros.	91	...	...
Other buyers	1484	...	[illegible]
Armour for Sioux Falls	...	178	...
Swift for Fort Worth	144	...	...
Kirkpatrick	228	...	...
Lubberger	38	...	...
Carey	22	...	...
Totals	[illegible]	[illegible]	[illegible]

Cattle—Receipts, 5,200 head. In most respects Thursday's market was a repetition of Wednesday's trade, desirable beeves being in active demand and steady, with plainer kinds dull and in many cases lower. [illegible]

[illegible]

Financial

NEW YORK TIMES.
Omaha Bee Leased Wire.

New York, Nov. 16.—Wall Street's interest was divided between the stock market—where a further advance was checked in the afternoon with irregular downward reaction afterward—and the rise in European exchange and European bonds. Of these movements, the action of exchange rates and foreign bonds was much the more significant, marking, as it did, the apparent ending of a very singular chapter of reckless speculation and financial hysteria.

Today's recovery converged on the French exchange rate and the French government's "dollar loans" which have all along been the man target of the extraordinary selling movement. It brought Paris exchange ⅝c above Wednesday and nearly ⅞c above last week's low figure, while the day's two-point rise in French government 8 and 7½ per cents carried them to prices respectively 3⅝ and 4 points above the quotations of only two days ago.

Recovery in Paris.

Similar recovery was reported from the Paris market, where the pound sterling, which a week ago went for 70.95 francs, today got back to 65.55—a shift of 8 per cent in favor of France — and where the 5 per cent war bonds sold 1¼ points above their price of a very few days ago.

Whether this reversal of form does or does not put an end to the recent preposterous talk of "bankrupt France" and "the franc following the mark," it should serve, at any rate, to bring the American markets back to the habit of discussing European finance on the basis of cold facts and not of crude imaginings, or the hints by speculators.

The afternoon reaction on the Stock Exchange, which, in the end, brought a fairly large number of shares below Wednesday closing prices, was no doubt caused equally by renewed attempts of speculators for the decline to stop the recovery and by realizing of quick profits by other speculators who had bought "for a turn," as Wall street puts it, in the market of two or three days ago. Such a check to the upward reaction is familiar and was to be expected. Even if the autumn "bear movement" has actually reached the end of its rope, experience on other similar occasions indicates the probability of uncertain and irregular drift of prices, while the market gets its bearing again on the general situation.

New York Quotations

Range of prices of the leading stocks furnished by Logan & Bryan, 248 Peters Trust building:

RAILROADS.

	High	Low	Close	Wed. Close
A. T. & S. F.	101½	100½	100½	100⅜
Baltimore & Ohio	46⅜	44⅞	45	46
Canadian Pac.	141⅜	140⅜	140⅜	140⅜
N. Y. Central	94⅜	93	93⅜	93½
Chesa. & Ohio	71½	70⅜	70⅜	70⅜
Gt. Northern	88	85½	85⅜	87
Illinois Central	109½	108½	109½	109
Kan. City South'n	19⅜	18⅜	19½	18⅜
Lehigh Valley	64⅜	62⅜	62⅜	63
Missouri Pacific	17⅜	17⅛	17¼	17½
N. Y. & N. H.	24	21½	21⅛	22⅜
North'n Pacific	81	78⅜	79	79⅜
Chi. & N. W.	85½	84	84	84½
Penn. R. R.	47⅛	46⅜	46⅜	47
Reading	79⅜	77½	77⅜	78½
C., R. I. & P.	36	34½	34½	34⅝
South'n Pacific	91⅜	90⅞	90¼	90
Southern Ry.	23¼	22½	22¾	22½
Chi., Mil. & St. P.	26⅜	25⅜	25⅜	25⅝
Union Pacific	142½	140⅜	140⅜	141½
STEELS.				
Am. Car Fdry.	180⅜	179⅜	180½	179⅜
Allis-Chalmers	42	41⅜	41⅜	41⅞
Amer. Loco.	123⅜	121	121	122⅜
Baldwin Loco.	125⅜	121⅜	122⅞	124⅝
Bethlehem Steel	67⅜	65½	65⅞	67
Colo. F. & I.	27	26	26	26⅝
Crucible	67¼	61	63	65
Am. Steel Fdry.	42⅜	41⅜	41⅜	41⅞
Lackawanna Steel	78½	77⅜	77⅜	78½
Midvale Steel	29⅞	28⅜	28⅜	29¼
Pressed Steel Car	80	80	80	....
Rep. S. & I.	48⅜	46½	46⅞	46⅝
Ry. Steel Springs	114	111⅛	111½	109½
Sloss-Scheffield	....	....	....	41
U. S. Steel	105⅜	102½	102¾	104⅛
Vanadium	36⅛	35	35	35⅜
Mexican Seaboard	18	17⅜	17⅜	17⅞
COPPERS.				
Anaconda	48⅜	47½	47½	47⅞
Am. S. & R. Co.	55½	54⅜	54⅝	54⅞
Cerro De Pasco	39	38	38	38⅛
Chili	27⅜	26½	26¼	26⅜
Chino	24⅜	24	24	23⅜
Calumet & Ariz.	56	54	54	....
Green Cananea	....	....	....	22¼
Inspiration	35½	34	34	33⅞
Kennecott	32⅝	32	32	32
Miami	25	25	25	25
Nevada Con	13⅜	13⅜	13⅛	13¼
Ray Con	12⅜	12⅛	12⅛	12⅜
Seneca	8⅜	8⅜	8⅜	8⅜
Utah	62	59⅞	60	60½
OILS.				
Gen Asphalt	47½	42½	42½	46⅜
Cosden	47⅛	46⅜	46⅜	46⅜
Cal Peterol	50⅜	48⅛	48½	49
Invincible Oil	15⅛	14⅜	15⅜	14½
Mexican Peterol	212	209½	209½	211
Middle States	11⅜	11	11⅛	11⅛
Pacific Oil	47⅛	45½	46¼	46⅜
Pan-American	87	83⅜	86	85⅜
Phillips	42¼	41¼	41½	41⅞
Pierce Oil	4⅜	4⅜	4⅜	4½
Pure Oil	28⅜	28	28	27⅞
Royal Dutch	54	53¼	54	53⅝
Sinclair Oil	32⅜	31⅜	31⅜	31⅜
Standard Oil N. J.	202⅜	198⅜	201	199⅜
Texas Co	47	46⅜	46½	46⅜
Union Oil	16½	16	16½	16
White Oil	5⅛	5	5	5
MOTORS.				
Chandler	60	58½	58½	59
General Motors	15⅛	14⅞	14⅞	14½
Willys-Overland	5⅞	5⅜	5⅜	5⅞
Pierce-Arrow	11	11	11	10⅞
White Motor	47⅛	47¼	47¼	47⅛
Studebaker	124⅜	122B	122⅞	123⅜
RUBBER AND TIRES.				
Fisk	12	11⅜	11⅛	11⅜
Goodrich	31⅜	31⅜	31⅜	31⅛
K-Spr'gf'ld	42⅜	41⅛	41⅜	41⅞
Keystone Tire	6⅛	6⅜	6⅜	6⅞
Ajax	13⅜	12⅜	12⅜	12⅞
Utd. States Rub.	52⅜	51½	51½	51⅜
INDUSTRIALS.				
Am. Beet Sugar	38	37¼	37¼	37
Atl., Gulf & W. I.	23⅜	22⅜	22⅜	24½
Am. Inter. Corp.	28⅜	25⅜	25⅜	28½
Am. Sumatra	31⅜	28⅜	28⅜	30⅜
Am. Telephone	124	122	122	122½
American Can	72⅜	69	69⅜	70½
Central Leather	26⅜	25½	25½	26⅜
Cuba Cane	11⅜	11⅜	11½	11½
Cuban-Am. Sug.	20⅜	19⅜	19⅜	20
Corn Products	130½	127¼	127⅞	127⅞
Famous Players	92⅜	89⅜	90	91½
General Electric	177	175⅜	175½	174⅜
Grt. Northern Ore	33	31	31	33
Inter. Harvester	104	102	103	103
Am. H. & L. pfd.	69	67½	67⅜	67
U. S. I. Alcohol	63	58	58½	62
Inter. Paper	52	49½	50	51½
Inter. M. M. pfd.	49⅜	45	47	49⅜
Am. Sugar Ref.	71⅜	68⅜	68⅜	70
Sears-Roebuck	83⅜	81⅜	81⅜	81½
Stromsburg	....	....	....	49½
Tobacco Products	62	60	60	61
Worth. Pump	....	....	....	31⅜
Wilson Co.	39	38⅜	38⅜	37
Western Union	109½	109½	109½	109
West. Electric	59	58⅜	58⅜	68⅜
American Woolen	95⅛	92⅜	92⅜	94
MISCELLANEOUS.				
Am. Cotton Oil	20	19⅜	19⅜	19½
Am. Agri. Chem.	30⅜	30	30	31
American Linseed	23	21½	21½	22¼
Union Bag pfd.	66	66	66	68
Bosch Magneto	36⅜	36¼	36¼	38
Bklyn. Rapid Tr.	15⅜	13⅜	13⅜	16¼
Continental Can	98¼	95⅜	95⅜	96⅛
Cal Packing	82⅛	80⅜	80⅜	82
Col G & El	106	104⅜	104⅜	104¼
Columbia Graph	3	3	3	2⅞
United Drug	75	75	75	74½
Nat Enamel	63⅛	62½	62½	62⅛
United Fruit	153	152	152	152
Lorillard Tob	163⅜	162⅛	162⅛	160
Nat Lead	117½	112½	112½	118⅜
Phil Co	40⅜	40⅜	40⅜	39⅜
Pullman	127⅜	127	127⅜	127
Punta Alegre Sug.	43⅛	42½	43⅛	42½
So Prt Rc Sug	36	35½	36	38⅜
Retail Stores	73⅜	70⅜	70⅜	72½
St L & S F	23⅜	22½	22	23½
Va Car Chm	25⅜	25⅜	25⅜	23⅜

One o'clock sales, 843,500 shares.

	Close.	Wed. Close.
Money	.04½	.05
Marks	.0001⅜	.0001⅜
France	.0683	.0682½
Sterling	$4.47½	4.46⅜

6.25; common to fair feeders, $4.75@5.50; good to choice stockers, $6.75@7.75; fair to good stockers, $5.75@6.75; common to fair stockers, $4.75@5.75; stock heifers, $4.00@5.50; stock cows, $3.00@4.25; stock calves, $3.50@7.75; veal calves, $5.00@10.00; bulls, stags, etc., $3.00@3.40.

BEEF STEERS.

No.	Av.	Pr.	No.	Av.	Pr.
20	1180	$6 75	21	1297	$7 25
10	993	7 50	8	1018	7 75
29	1140	8 75	3	813	9 00
5	952	12 50			
HEIFERS.					
11	629	5 00	4	995	6 50
COWS.					
5	862	2 00	6	1026	3 50

Hogs—Receipts, 8,500 head. After a slow start today trading was active, mostly at a decline of 10@15c. Light hogs and butchers sold largely at $7.85@8.05, with a top price of $8.10. Mixed loads sold at $7.60@7.80 and packing grades largely at $7.25@7.50. Bulk of sales was $7.40@8.05.

HOGS.

No. Av.	Sh.	Pr.	No. Av.	Sh.	Pr.
27..373	70	$7 35	46..326	320	$7 40
55..319	140	7 55	64..280	150	7 70
65..218	...	7 85	45..190	...	7 95
74..238	40	7 90	45..190	...	7 95
29..197	...	8 00	37..224	...	8 10
89..197	...	8 00	37..224	...	8 05

Sheep—Receipts, 4,500 head. Supplies were moderate today and trading was fairly active, with prices ruling steady to 15c lower. Wooled lambs moved generally steady and clipped lambs steady to 15c lower. Good quality fed wooled lambs sold at $14.00, with best quality quoted at $14.15 and fed clipped lambs at $12.50@12.75. Sheep were steady, light ewes selling at $7.25 and wethers at $8.75.

Quotations on sheep: Fat lambs, good to choice, $13.50@14.15; fat lambs, fair to good, $13.00@13.50; fed clipped lambs, $12.00@12.75; feeding lambs, $13.00@13.25; yearlings, $10.50@13.25; wethers, $7.50@8.75; fat ewes, light, $5.75@6.25; fat ewes, heavy, $4.00@6.00.

Chicago Livestock.

Chicago, Nov. 16.—Cattle—Receipts — 14,000 head; good and choice corn-fed steers, scarce; fully steady feeders, dull; spots lower; western grassers, steady; relatively scarce; top beef steers, $13.25; weights, 1,192 pounds; best heavies, $13.00; best yearlings, $12.00; short-fed steers numerous at $8.00@9.00; some downward to $7.00 and below; bulk western grassers, $6.00@6.50; she-stock and stockers and feeders, steady; fairly active; bulls, strong; veal calves largely 25c lower; bulk stockers and feeders, $6.00@7.00; bulk good to choice veal calves to packers, around $9.50; medium light vealers, $8.25@8.50, mostly.

Hogs—Receipts, 56,000 head; general market, 15c lower; closing unevenly strong; bulk, 150 to 230 pound average, $8.10@8.15; good and choice 215 to 250 pound butchers, $8.20@8.25; top, $8.30; late on 270 pound butchers; packing sows, $7.25@8.00; desirable pigs, $8.15@8.25; estimated holdover, 11,000.

Sheep and Lambs — Receipts, 17,000 head; fat lambs, mostly steady to strong; top, $14.60 to shippers and city butchers; $14.50 to packers; bulk, $14.25@14.40; culls, $11.50@11.50, generally; morning feeder sales around steady; top, $14.00 for 1,050 Wyoming 55 pound lambs, others, $12.50@12.50; sheep, steady to strong; heavy fat ewes, $5.50@6.50; three decks 115 pound western fed ewes, $7.75.

St. Joseph Live Stock.

St. Joseph, Mo., Nov. 16.—Hogs—Receipts, 10,500 head; market slow; a few early sales to packers and shippers around 10 to 20 cents lower; early top, $8.00; packing sows, steady, mostly $7.25.

Cattle—Receipts, 2,500 head; early sales all classes about steady; nothing choice here; top light yearlings, early, $9.75; bulk beef steers and yearlings, early, $8.10 down; western grassers around $5.90; beef cows mostly $4.40@5.00; canners, $2.40@2.75; a few cutters up to $3.15; veal calf top, $8.00; fleshy Colorado feeders, $7.25.

Sheep and Lambs—Receipts 3,400 head; early sales of lambs, about steady; sheep [illegible]

Sioux City Live Stock.

[illegible]

New York Sugar.

[illegible]

New York Bonds

New York, Nov. 16.—Brisk trading in foreign government bonds moved the bond market up generally with substantial gains noted at the close of today's market in Brazilian and continental liens. The trading in Liberties was light although the various issues, with the exception of the 3½s which sold off, moved to higher ground. High class industrial and railroad bonds were generally firm.

The outstanding feature in the foreign list were Brazil 7s, which moved 8½ points to 90, compared with the low of 79 last Tuesday. The bonds later reacted to 85 on profit taking. Brazil 8s climbed 3½, Prague 7s 2¼, Seine 7s 3¼, and Paris, Lyons and Mediterranean 6s and Czecho-Slovak 8s 2 points each. Rio Janeiro 8s of 1947 gained 3 points and Copenhagen 5½s and Framerican 7½s 2 each. Gains of a point or more were also recorded for Soissons 6s, Chinese 5s, Queensland 7s, Lyon 6s, Swiss 8s, Bordeaux Marseilles 6s, French 7½s and 8s.

Total sales (par value) amounted to $15,003,000.

United States Bonds.

Sales (in $1,000).	High.	Low.	Close.
344 Liberty 3½s	100.20	100.16	....
2 Liberty 1st 4s	98.04	97.96	98.04
136 Liberty 1st 4¼s	98.60	98.30	98.50
1893 Liberty 2d 4¼s	98.08	97.86	98.00
454 Liberty 3d 4¼s	98.60	98.42	98.54
1486 Liberty 4th 4¼s	98.40	98.24	98.26
135 Victy 4¾s uncld.	100.34	100.28	100.30
178 Victy 4¾s called	100.06	100.02	100.06
1082 U S 4¼s new	99.60	99.44	99.54

Foreign.

	High.	Low.	Close.
22 Argentine 7s	100⅜	100	100⅜
2 City of Bergen 8s	108⅜	....	....
2 City of Berne 8s	108¾	108	108½
18 City of Bordeaux 6s	78	77	77½
8 City of Christi 8s	107	....	....
19 City of Copen 5½s	90	88	88½
30 City of G Prag 7½s	72½	70⅜	72½
21 City of Lyons 6s	78⅜	77	77⅜
20 City of Mars 6s	78⅛	77	77⅜
8 City of R de Jan 8s	96	95	96
6 City of Zurich 8s	110	109	110
12 Czck Rep 8s ctfs	88	85⅜	88
1 Dan Mun 8s A	107¼	....	....
84 Dept of Seine 7s	85⅜	83⅜	85
19 DofC 5½pct nts '29	100⅜	100½	....
61 D of Can 5s '52	99	98½	....
25 D E Indies 6s '47	93⅜	92½	93
75 D E Indies 6s '62	93¼	93¼	93⅜
167 French Rep 8s	97¼	96⅜	97
27 French Rep 7½s	95	92⅜	94½
7 Sol-Am Line 6s	85⅜	85	85⅜
4 Japanese 1st 4½s	92⅜	92⅜	....
2 Japanese 4s	79½	....	....
112 Kgdm of Bel 7½s	100⅜	99⅜	100⅜
19 Kgdm of Bel 6s	96	95½	....
21 Kgdm of Den 6s	94	97½	94
10 Kgdm of Italy 6½s	94	....	....
59 Kgdm of Neth 6s	95½	95¼	95⅜
7 Kgdm of Nor 8s	108⅜	....	....
1 Kgdm of Sweden 6s	103⅜	....	....
211 Paris-L-Med 6s	71	69⅛	71
17 Rep of Bolivia 8s	94	93⅛	94
19 Rep of Chile 8s '46	103	102⅜	....
6 Rep of Uruguay 8s	104	....	....

[illegible]

	High.	Low.	Close.
4 Chi R I & P gen 4s	81	....	....
45 Chi R I & P ref 4s	82⅜	81⅜	81¼
30 Chi & W Ind 4s	74¼	72½	74⅜
123 Chile Copper 7s	112	109½	....
145 Chile Copper 6s	96¼	95⅜	95⅜
7 Colo & S ref 4½s	87⅜	86½	....
20 Cons Coal of Md 5s	89	88⅜	89
28 Cuba C Sug deb 8s	87¼	85	86½
5 Cuba RR 7½s A	106⅜	....	....
18 Cuban-Am Sug 8s	98⅜	96½	....
12 Dela & Hud cv 5s	47⅜	47⅛	47⅜
17 Den & R Gr ref 5s	74	73⅜	74
11 Den & R Gr con 4s	102	101	102
7 Detroit Edis ref 6s	85⅜	85½	85⅜
1 Detroit Utd Ry 4½s	53	....	....
18 DuP de Nem 7½s	108	107½	107⅞
17 Dequesne Light 6s	103	102¼	103
42 Emp G & F 7½s ctf	93⅞	92½	93⅜
52 Erie pr lien 4s	57	56½	..
104 Erie gen lien 4s	47	45⅜	..
59 Framer I D 7½s	87	86	87
15 Goodrich 6½s	100⅜	100½	..
78 Goodyear T 8s 31	98	97½	97⅜
43 Goodyear T 8s 41	115	114⅜	114⅜
7 Gnd Tnk Ry C 6s	102¼	102⅜	102¼
27 Grt North 7s A	110	109⅜	..
17 Grt North 5½s B	101	100⅝	101
27 Hud & M ref 5s A	82⅞	82	..
87 Hud & M ad inc 5s	59	58	59
57 Humble Oil 5½s	98⅛	97	98½
4 Ill Cent 5½s	100⅜	100¼	100½
15 Ill Cent ref 4s	85⅜	85½	..
8 Ill Steel d 4½s	91⅜	91	91⅜
16 Indiana Steel 5s	99⅜	99⅜	99⅜
192 Int Met 4½s ct st	12	..	..
171 Int R T 7s	96⅝	95½	96¼
275 Int R T ref 5s	75	72½	74⅜
227 Int R T ref 5s ct	74½	72	73⅜
69 Int & G N adj 6s wi	51¼	50½	..
61 Int M M sf 6s	89⅜	88⅜	89½
31 Int Pa ref 5s B	86⅜	86½	..
5 Ia Cent ref 4s	38½	38¼	..
20 K C Ft S & M 4s	78⅜	78⅜	78⅜
4 K C Southern 5s	89½	89	..
3 K C Term 4s	82	..	..
4 Kelly-Spring T 8s	107	106⅜	....
10 Lack Steel 5s 1950	90	....	....
2 Lac G of St L 1st 5s	92⅜	....	....
5 L S & M E d 4s '31	92	91¼	....
7 Lehigh Valley 6s	103	102⅜	103
7 Lorillard 5s	96⅛	96⅜	96⅞
10 L & N W 5s	77	....	....
8 L & N ref 5½s	103½	102½	103½
3 L & N un 4s	89⅜	....	....
6 Magma Copper 7s	111⅜	110½	....
9 Manati Sugar 7½s	97	96½	....
10 Market St Ry con 5	89⅜	....	....
8 Md Oil 7½s	105½	105	105½
14 Midvale Steel cv 5s	88⅜	88½	88⅜
10 M & S L ref 5s	38½	....	....
21 M S P & S S M 6½s	103⅜	103	....
5 M K & T p l 6s C	96¼	96	....
4 M K & T n p l 5s A	82⅜	82½	....
98 M K & T n a 5s A	60¼	59	59½
56 Mo P con 6s	99½	99	....
75 Mo Pac gen 4s	63⅛	63	....
10 Mont Power 5s A	97	96½	97
28 N E T & T 1st 5s c	98⅛	97½	98½
14 N O T & M inc 5s	75⅞	75½	75½
54 N Y C deb 6s	106	104½	....
237 N Y C rfg & imp 5s	96	95⅜	95⅞
22 N Y E ref 6½s	109½	109	....
9 NYNH&H cv 6s '48	75⅛	74½	75½
20 NY Tel ref 6s '41	104⅞	104½	104½
86 NY Tel gen 4½s	93½	93⅜	93¼
20 NY West & B 4½s	47	46	46½
26 No Am Edi sf 6s	93½	92	93½
20 No Pac ref 6s B	107⅜	107½	107⅜
9 No Pac rfg&imp 5sC	97¼	....	....
21 No Pac pr lien 4s	86½	85⅜	....
14 No St Pwr ref 5sA	91⅞	91½	91⅞
12 No'w'ern B Tel 7s	107⅜	107½	107½
1 Ore & Calif 1st 5s	100¼	....	....
5 Ore Sh L ref 4s	92⅛	....	....
10 Ore-W RR&Nav 4s	81⅜	80	81¼
22 Pac Gas & El 5s	92	91½	....
16 Pac T&T 5s '52 ctfs	91⅜	90⅜	91
15 Pkd Mot Car 8s	107⅜	107½	107⅜
21 Penn RR 6½s	109	108⅜	....
23 Penn R R gen 5s	100	99½	100
26 Penn RR gen 4½s	91½	90⅜	....
5 Pere Mar ref 5s	95⅜	....	....
19 Phila Co col tr 6s	99⅜	99½	99⅜
5 Port Ry Lt&Pwr 5s	84	....	....
2 Public Service 5s	85⅜	85½	85⅜
9 Reading gen 4s	85⅜	....	....
6 Rem Arms sf 6s	94½	....	....
4 Rep I & Stl col 5s	91½	....	....
10 R I A & L 4½s	81	....	....
18 SL IM&S 4s R&G div	84	83½	84
113 S L&S F pr lien 4sA	71½	70⅜	....
42 S L S F adj 6s	77	76⅜	....
149 S L & S F inc 6s	62⅜	61½	61½
9 St L So'w'st con 4s	77	76⅜	....
10 S P & K C Sh L 4½s	80	....	....
13 S A & A Pass 1st 4s	74½	74	74½
24 Sea Air L con 6s	64½	64	....
13 Sea Air L adj 5s	22½	22¼	22½
16 Sea Air L ref 4s	40½	40	40½
71 Sin C Oil col 7s	100½	100	100½
54 Sin C Oil 5½s	98	97½	98
9 So'ern Pacific cv 4s	91½	90½	....
24 South'n Pac ref 4s	86½	86	....
6 South'n Pac col tr 4s	85	....	....
20 South'n R gen 6½s	101½	100½	100⅜
14 South'n Ry con 5s	96½	96	....
110 South'n Ry gen 4s	67¼	66	66½
14 So Porto R Sug 7s	97	96	96⅜
4 Std O of Cal deb 7s	106	105⅜	106
5 Tex & Pac 1st 5s	100	....	....
2 Third Av ref 4s	63	....	....
91 Third Av adj 5s	55½	54⅜	54⅜
15 Tidew'ter Oil 6½s	103¼	103	....
2 Tobacco Prod 7s	102⅜	....	....
2 Tol S L & W'ern 4s	73	....	....
20 U B & P 6s A ctfs	98	97½	....
27 U P 1st 4s	92⅞	92⅜	92½
29 U P cv 4s	95	94½	....
3 Un Tk Car 7s	104	103⅜	104
21 United Drug 8s	112½	112	112¼
6 U S Realty 5s	99½	99⅜	99½
8 U S Rubber 7½s	108½	108	....
13 U S Rubber 5s	88½	87½	88½
22 U S Steel s f 5s	102⅜	102¼	102⅜
8 Utah P & L 5s	90⅜	90½	90⅜
25 V-C Ch 7½s with w	94	93	94
43 V-C Chem 7s ctfs	96	95	....
21 Virginian Ry 5s	97⅜	96½	97¼
6 Wabash 1st 5s	97⅜	97⅜	97⅜
20 West Md 1st 4s	64⅜	63½	....
12 West Electric 7s	107½	107¼	....
6 W-S Steer 7s	97¼	96½	97¼
17 Wil & Co s f 7½s	105	103⅜	104½
11 Wil & Co cv 6s	95	94½	....

Total sales of bonds today were $14,-[illegible],000, compared with $14,393,000 previous day and $18,949,000 a year ago.

N. Y. Curb Bonds

Domestic.

6 Allied Packer 6s	77⅜	77⅜	77⅜
1 Allied Packer 8s	87	87	87
[illegible] Alum 7s 1925	103½	103⅜	103½
[illegible] Alum 7s 1933	106⅜	106⅜	106⅜
[illegible] Am G & E 6s	99½	99½	99½
2 Am L & T 6s ww	100⅜	100⅜	100⅜
[illegible] Am Rep Coup 6s	90	90	90
4 A T & T 6s 1924	101	100⅞	101
3 Gen Asphalt 8s	100½	100½	100½
9 Grd Trunk 6½s	104	104	104
13 Gulf Oil 7s	102⅜	102⅜	102⅜
5 Hood Rubber 7s	99½	99½	99½
22 Int R T 8s 1922	96	94½	95½
29 Int R T 8s ctf	95½	94	95½
11 Kan G & E 6s	97	96½	96⅜
18 Kan C P & L 5s	90½	90	90½
11 Kan City Term 6s	100⅜	100⅜	100⅜
6 Kenn Copper 7s	103⅜	103½	103⅜
22 Laclede Gas 7s	101⅜	101½	101⅜
1 Lig-Winch 7s	101⅜	101½	101⅜
5 Manitoba 7s	98⅛	98	98⅜
2 Morris & Co 7½s	105⅜	105⅜	105⅜
2 Natl Acme 7½s	94	93½	94
2 Natl Leather 8s	101½	101½	101½
25 N Y N H & H 7s	81	78	79⅜
4 Ana Copper 6s	100⅜	100⅜	100⅜
3 Ana Cop 7s 1929	103	103	103
1 Ang Am Oil 7½s	103	103	103
7 Arm & Co 7s	104½	101⅜	104½
1 Atl G & W I 5s	51	51	51
15 Beaver Brd 8s	72	71	72
6 Beth St 7s 1923	104⅜	104⅜	104⅜
7 Beth St 7s 1935	102⅜	102½	102½
11 Can Nat Ry eq 7s	110½	110	110½
6 Can Nat Ry 5s	98⅜	98½	98⅜
7 Can Pacific 6s	101	100⅜	100⅜
2 Cent Steel 8s	106	106	106
5 Charcoal Iron 8s	96	95⅜	96
2 Cities Serv 7s C	94⅜	94⅜	94⅜
2 Colum Graph 8s	32	31	31
1 Col Graph 8s ctfs	27	27	27
1 Cons Gas Balt 5½s	98⅜	98⅜	98⅜
1 Cons Gas Balt 7s	106¼	106¼	106¼
1 Cons Textile 8s	97½	97½	97½
5 Cop Ex As 8s 1924	102	102	102
[illegible] Cop Ex A 8s 1925	103½	103⅜	103½
[illegible] Deere & Co 7½s	103	103⅛	103
11 Detroit C Gas 6s	100	99½	99⅞
2 Phil El 6s	104½	103⅜	103⅜
15 Pub S Cor N J 7s	103⅜	102⅜	102⅜
1 Robert Gair 7s	97½	97½	97½
1 Sears Rbk 7s '23	101⅜	101⅜	101⅜
12 S W Bell Tel 7s	103	102⅜	102⅜
12 Std Oil NY 7s '25	104½	104	104
1 Std Oil NY 7s '27	105⅜	105⅜	105⅜
1 Std Oil NY 7s '31	109⅜	109⅜	109⅜
7 Std Oil N Y 6½s	106⅜	106⅜	106⅜
8 Sug St Orient 7s	97⅜	97½	97½
5 Sun Oil 7s	101⅜	101⅜	101⅜
6 Swift & Co 7s '31	102½	102⅜	102⅜
81 Swift & Co 5s	94⅜	93⅜	94⅛
1 Tidal Osage 7s	103⅜	103⅜	103⅜
46 Un Oil Calif 6s	101⅜	101½	101⅜
9 Un Oil Prod 8s	98	98	98
1 Un Rys Hav 7½s	105	105	105
19 Vacuum Oil 7s	107	107	107
12 Valvoline 7s	100½	100½	100½
6 Wayne Coal 6s	72	71½	71½

Foreign.

17 Argentine 7s '23	99⅛	99⅛	99⅛
21 Berlin 4s	33	33	33
102 King Netherlds 6s	95⅜	95½	95⅜
18 Mexico Gov 6s	54½	54½	54½
25 Mexico Gov 5s	15⅛	15⅜	15⅜
15 Mexico Gov 3s	18⅜	17½	18⅜
100 N Y N H Fr 7s	69¼	67½	67½
6 Rep Peru 8s	98½	97	98½
6 Russian 6½s ctfs	10	10	10
20 Swiss 5½s	101⅜	101	101
54 U S Mexico 4s	36½	36½	36⅜

Chicago Stocks.

Range of prices of the leading Chicago stocks furnished by Logan & Bryan, 248 Peters Trust building:

Armour & Co. pfd	98½
Armour Leather com	12¼
Edison com	135½
Cont. Motor	10⅛
Libby	7⅛
Montgomery-Ward	20⅞
Nat Leather	8⅛
Piggly Wiggly	42½
Stewart-Warner	56⅛
Swift & Co.	107½
Swift Int	20
Union Carbide	60¼
Wahl	54⅜

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$1,500,000
M. E. SMITH & CO., Inc.
(Omaha, Nebraska)
Ten Year 6½% Collateral Trust Gold Notes

Dated November 1, 1922 — Due November 1, 1932

Interest payable May 1 and November 1 at the option of the holder at Central Trust Company of Illinois, Trustee, Chicago, or Chase National Bank of the City of New York. Coupons payable without deduction for Normal Federal Income Tax not in excess of 2%. Redeemable in whole or in part at the option of the Company on any interest date upon 60 days' notice at 105 and accrued interest. Pennsylvania Four Mill Personal Property Tax and present Maryland Securities Tax refunded. Coupon Notes registerable as to principal in Denominations of $1,000 and $500.

CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO, Trustee

Mr. Ward M. Burgess, President of the Company, summarizes the salient features of the issue as follows:

M. E. Smith & Company, Inc., founded in 1868, is one of the pioneer wholesale dry goods organizations in the Middle West, with long established trade connections in every state west of the Mississippi River. The Company is an extensive manufacturer of men's and women's wearing apparel, the bulk of its product being distributed through the West, with one nationally advertised line enjoying nation-wide distribution through leading department stores in the East as well as the West. The Company controls through ownership of its entire outstanding common capital stock the Burgess-Nash Company of Omaha, one of the best equipped retail stores in the Middle West, with an established reputation throughout the territory tributary to Omaha.

The Company occupies a ten-story and two eight-story buildings specially designed for its business and located in the wholesale business district of Omaha. A portion of the property is held under exceptionally favorable long term lease, while the ten-story building, completed in 1920, is controlled through ownership of the entire Common Stock of the Building Company. The aggregate floor space occupied totals 450,780 square feet, equivalent to 10.16 acres, in addition to which the Company operates a well-equipped manufacturing plant in Indianapolis.

During the 51 years prior to the 1920-1921 readjustment period there have been only 4 unprofitable years, and for the past 25 years regular dividends have been paid upon both First and Second Preferred Capital Stock of the present Corporation. During the 1920-1921 readjustment period operations showed a loss of substantially $2,000,000, attributable for the greater part to inventory depreciation. For the preceding four-year period the Company's income statement, as verified by independent audit, shows average annual net earnings after all charges, including interest, but before Federal taxes, of $625,359. The maximum annual interest charge upon the present Note Issue is $97,500, with a combined interest and sinking fund requirement of $197,500. At the present time the Company's business is rapidly becoming normal, both as to volume and margin of profit.

The Company's balance sheet as of September 30, 1922, as verified by independent audit, after giving effect to the proceeds of the Note Issue and present appraised values and the payment into the Company's treasury of $1,000,000 cash by the present owners, shows current assets of $5,160,132, as against current liabilities of $2,484,267, and on the same basis net tangible assets after deduction of all liabilities other than the Note Issue are shown as $4,774,374, equivalent to $3,185 for each $1,000 principal of the authorized Note Issue.

The Company's investments and leaseholds in a recent expert appraisal have been given a valuation of $1,722,301, the Trust Indenture securing the Note Issue obligating the Company in the event of the sale of any of such assets to pay the proceeds to the Trustee for the retirement of the Notes.

The notes will be secured by assignment to the Trustee of the Company's leaseholds and interest in subsidiaries, recent independent expert appraisal establishing a valuation for the assigned security considerably in excess of the authorized Note Issue.

The Trust Indenture securing the note issue will provide that as long as any of the Notes are outstanding the Company (a) will not pledge or encumber any of its assets except that the Company may acquire property subject to incumbrance and may create purchase money mortgages upon after-acquired property; (b) will not issue, guarantee or endorse any other bonds, debentures, long term notes or similar securities except for the acquisition of additional capital assets; (c) will maintain net current assets equivalent to at least 100% of the total authorized Note Issue; (d) will maintain current assets equivalent to at least 200% of current liabilities; and (e) will pay no dividends on its outstanding Common Capital Stock except from earnings accruing after December 31, 1922.

The Company covenants each year, beginning January 1, 1925, to deposit with the Trustee a sum of money sufficient to retire at the redemption price $100,000 principal amount of Notes, such sinking fund payments to be made semi-annually on each January 1 and July 1, beginning January 1, 1925, and to be used by the Trustee for the purchase of Notes in the open market at or below the redemption price or for retirement of Notes by lot; all Notes so purchased or redeemed to be cancelled.

Practically all of the executives in charge of the various departments of the Company's business have been in the Company's service for a great many years. The Company has an exceptionally strong sales organization covering the entire territory from the Mississippi River to the Pacific coast.

Legal proceedings as to this issue will be passed upon by Messrs. Pam & Hurd, Chicago. The properties of the Company have been examined by Messrs. Sanderson & Porter, Engineers. The books and accounts have been audited by Messrs. Arthur Young & Company, Public Accountants.

Notes are offered, when, as and if issued and received by us, subject to approval of legal proceedings by our counsel. It is expected that temporary notes will be ready for delivery on or about November 27, 1922.

Price 98½ and Interest, Yielding about 6¾%

CENTRAL TRUST COMPANY OF ILLINOIS
CHICAGO

HAMBLETON & COMPANY
NEW YORK — BALTIMORE

BURNS, BRINKER & COMPANY
OMAHA

The statements made in this circular are based on information upon which we have relied in our purchase of these securities, and, while not guaranteed by us, are believed to be correct.