Cotton Declines 11 to 22 Points After Early Rise

Prices Ease Off When Detailed Weather Reports Prove Better Than Expected; Close Is Steady

The cotton market was unsettled and irregular yesterday. Early rallies on private reports of continued rains in the Southwest were followed by declines owing to the official forecast for generally fair weather west of the river, and better detailed weather reports than anticipated. October contracts, which had advanced from 20.05c to 20.28c on the private weather news, broke to 19.94c and closed at 19.96c, with the general market closing steady at a net decline of 11 to 22 points.

The opening was steady at an advance of 1 to 5 points, with active months selling about 5 to 7 points net higher right after the call on New Orleans buying, favorable Manchester trade advices and a rally from an opening decline in Liverpool. This bulge met considerable profit taking and the market eased off right after the call, but after showing net losses of 8 to 14 points rallied on bullish Southern crop and weather advices. Active months sold about 6 to 11 points net higher, but the official weather news was better than suggested by the private reports and there was renewed liquidation in the late trading. Active months showed net losses of 15 to 23 points and closed at within a point or two of the lowest.

Trade advices stated that the wage disputes in Lancashire had been settled and that Manchester continued to do a good business. There was also bullish comment on the week-end figures, showing a decrease of 98,611 bales in the world's visible supply of American cotton for the week, compared with an increase of 17,668 last year. These features, however, failed to promote any buying of consequence in the face of the improved weather news and scattered selling was reported on a theory that the market had discounted low end-May condition figures. Rather more conflicting reports were circulating as to the spot situation, with a better demand reported at some points, while the buying in the Southwest was said to be less active. Southern markets, as officially reported, were generally unchanged to 20 points lower and the sales were smaller than earlier in the week.

The local market for spot cotton was quiet and 20 points lower at 21.45c for middling, no sales were reported.

Cotton

Range of prices:

	Open.	High.	Low.	Close.	Thurs. close.
May	21.40	21.45	21.18	21.20@ —	21.38
June	20.30	20.30	20.30	20.00@ —	20.18
July	20.41	20.46	20.20	20.20@20.23	20.38
Aug	—	—	—	20.17@ —	20.35
Sept	—	—	—	19.92@ —	20.12
Oct	20.20	20.28	19.94	19.94@19.99	20.17
Nov	—	—	—	19.93@ —	20.12
Dec	20.11	20.14	19.91	19.91@19.92	20.08
Jan	19.96	20.00	19.80	19.82@19.84	19.95
Feb	—	—	—	19.78@ —	19.90
March	19.89	19.89	19.70	19.73@ —	19.84

Southern Spot Market—Galveston steady, 5 points lower at 20.25c; sales, 949 bales. New Orleans steady, unchanged at 20c; sales, 2,845 bales. Mobile nominal, unchanged at 19c; sales, nil. Savannah quiet, unchanged at 20c; sales, 189 bales. Norfolk steady, unchanged at 20c; sales, 2,517 bales. Augusta steady, 13 points lower at 19.75c; sales, 292 bales. Memphis steady, unchanged at 19.50c; sales, 3,100 bales. Houston steady, 15 points lower at 20.50c; sales, 1,725 bales. Little Rock steady, unchanged at 19.25c; sales, 141 bales. Dallas steady, unchanged at 19.50c; sales, 1,797 bales. Montgomery firm, unchanged at 19.13c; sales, 55 bales. Fort Worth quiet, 20 points lower at 19.40c; sales, 191 bales.

Cotton Statistics

	Yesterday.	Last week	Last year.
Port receipts	14,946	10,499	20,937
Exports	5,948	7,360	8,860
Exports season	5,047,174	4,930,524	4,313,170
N. Y. stocks	188,832	156,984	187,283
Port stocks	893,614	890,414	1,646,119
Interior receipts	10,050	9,654	21,230
Interior shipments	19,863	20,628	22,578
N. Y. arrivals	8,995	8,103	325

Liverpool Cables—Spot cotton good demand at 2 points decline; middling, 11.98d. Sales, 12,000 bales; American, 8,000 bales. Imports, 14,000 bales; American, 7,000 bales. Futures opened steady, unchanged to 2 points higher; closed very steady at 4 points advance to 6 points decline. May, 11.9d; July, 11.79d; October, 11.53d; January, 11.32d; March, 11.18d. Manchester: Yarns firm; cloths, fair business doing.

Cottonseed Oil

The monthly Census Bureau report on cottonseed and cottonseed products indicated a small distribution of refined oil during April, the total being equal to 121,000 barrels of refined oil, and in consequence the market during the day was weak, although the volume of business was small. The May position held steady, closing net unchanged, while the other months were 10 to 23 points net lower. Total sales were 8,700 barrels.

The range of prices:

	Open.	High.	Low.	Close.	Thurs. close.
Spot	—	—	—	11.50@11.80	11.80
May	—	—	—	11.60@11.80	11.80
June	—	—	—	11.60@11.72	11.70
July	11.89	11.89	11.70	11.72@11.74	11.90
Aug	11.89	11.89	11.72	11.74@11.75	11.90
Sept	11.79	11.80	11.71	11.75@11.76	11.90
Oct	11.25	11.25	11.10	11.18@11.20	11.35
Nov	10.20	10.20	10.04	10.00@10.05	10.23
Dec	9.97	9.97	9.87	9.82@9.88	10.05

Sugar and Coffee

Raw Sugar Futures

The market opened at unchanged prices, held steady throughout the day on new demand, which offset some trade selling against purchases of actual sugar in the east and freight market, and closed at net gains of 1 to 3 points. To some the market looks a little toppy, with the very heavy outstanding long interest believed to be in July and September positions.

The range of prices:

	Open.	High.	Low.	Close.	Thurs. close.
May	—	—	—	2.47	2.45
June	—	—	—	2.51	2.51
July	2.64	2.65	2.64	2.64	2.62
August	—	—	—	2.74	2.72
September	2.84	2.85	2.84	2.84	2.83
October	2.85	2.86	2.85	2.85	2.82
November	2.85	2.85	2.85	2.85	2.82
December	2.89	2.91	2.89	2.89	2.87
January	—	—	—	2.86	2.85
February	—	—	—	2.86	2.85
March	—	—	—	2.86	2.85

Coffee Futures

The range of prices:

	Open.	High.	Low.	Close.	Thurs. close.
May	—	—	—	10.36	10.34
June	—	—	—	10.28	10.28
July	10.20	10.20	10.20	10.20	10.19
August	—	—	—	10.06	9.96
September	9.83	9.83	9.72	9.73	9.74
October	—	—	—	9.63	9.64
November	—	—	—	9.53	9.54
December	9.50	9.50	9.43	9.42	9.44
January	—	—	—	9.37	9.38
February	—	—	—	9.31	9.32
March	—	—	—	9.25	9.27

Livestock, Meats, Provisions

	Yesterday.	Year ago.
Steers, fair to prime, 100 lbs.	$7.75@$9.00	—@—
Dressed beef, sides, lb.	.12½@.15	.13@.17
Live veals, common to prime, 100 lbs.	8.50@12.00	8.50@12.50
Dressed veal, city, lb.	.17@ .20	.12@ .22
Live ewes, 100 lbs.	4.00@ 7.00	4.00@ 7.00
Dressed wethers, lb.	.18@ .20	—@—
Dressed mutton, city, lb.	.10@ .16	.12@ .18
Live lambs, fair to prime, 100 lbs.	16.00@17.50	10.50@12.00
Dressed lambs, city, lb.	.29@ .35	.26@ .32
Hogs, 100 lbs.	11.00@11.75	9.00@10.00
Dressed hogs, bacon, lb.	.16¾@.17¾	.13½@ .14
Pork, bbl.	27.00@29.00	26.00@28.50
Meats beef, bbl.	16.00@17.00	16.00@18.00
Lard, Middle West, 100 lbs.	12.10@12.20	9.70@ 9.80

London Metal Market

LONDON, May 19.—Standard copper, spot, £62 5s; futures, £62 7s 6d; electrolytic, spot, £67 10s; futures, £69 10s. Tin, spot, £153 12s 6d; futures, £154 2s 6d. Lead, spot, £24 10s; futures, £23 2s 6d. Zinc, spot, £27 5s; futures, £27.

What Things Cost

Quotations are cash prices in primary markets

Commodity and unit.	Yesterday.	Previous day.	1920 range. High.	Low.
FOODS—				
Wheat (No. 2 hard) bu	$1.48	$1.51½	$3.50	$1.79
Corn (No. 2 yellow) bu	.80¼	.80⅝	2.31¾	.94½
Oats (No. 2 white) bu	.50	.50	1.50½	.60
Flour (spring pat.) bbl	8.50	8.50	16.25	9.00
Beef (family) bbl	16.50	16.50	28.00	20.00
Pork (mess) bbl	26.75	26.75	47.00	29.50
Sugar (granulated) lb	.053@.055	.053@.055	.23	.08
Coffee (No. 7 Rio) lb	.11	.11	.13¾	.06½
Butter (creamery, first) lb	.34 @.35¾	.34 @.36	.77	.51½
Eggs (fresh, first) doz	.28½@.29	.27½@.28½	.89	.42½
TEXTILES—				
Cotton (middling upland) lb	.2145	.2165	.43¾	.14½
Print cloth (38-in. 64-60) yd	.08⅛	.08⅛	.26	.07½
Silk (raw, Kansai No. 1) lb	7.05@7.10	7.05@7.10	17.45	5.00
Wool (fine Montana scoured) lb	1.15@1.25	1.10@1.20	2.00	.80
METALS—				
Steel billets (Pittsburgh) ton	29.00	29.00	65.00	43.00
Iron (No. 2 fdry., Phila) ton	21.20	21.20	53.50	33.00
Lead (spot) lb	.055	.054	.09½	.04½
Copper (spot) lb	.13 9-16	.13½	.19½	.12½
Tin (Straits) lb	.29	.29	.65½	.32
RUBBER, HIDES, ETC.—				
Rubber (rib-smoked sheets) lb	.15	.14⅞	.54½	.15½
Hides (calf-skins, city) 9 to 12 lbs	2.60	2.60	10.50	2.10
Crude oil (Pennsylvania) bbl	3.25	3.25	6.10	5.00
Coal (furnace) ton	12.85	12.85	15.75	14.50

Wheat Declines On Better Report Of Kansas Yield

Market Closes at a Net Drop of ⅞ to 4¼ Cents; July Is Heavily Sold by Principal May Long

CHICAGO, May 19.—Pronounced weakness developed in the wheat market to-day owing more or less to announcement that the Kansas crop report indicated a larger yield than of late had been looked for. Prices closed unsettled at ⅞c to 4¼c net lower with May $1.39⅞ to $1.40, and July $1.24⅜ to $1.24½. Corn finished unchanged to ⅜c down. Oats at ¼c decline to ½c advance and provisions varying from unchanged figures to 10c off.

Heavy selling of the July delivery of wheat came from the principal long interest in May. Most of the activity showed itself in the last hour of the session, but had been preceded by early selling on the part of foreign holders of September delivery.

During the last hour of the Board of Trade session prices crumbled rapidly in the pit. From the lowest point reached, May recovered about 2½c but there was little rallying power displayed by the later months.

Corn and oats prices sympathized a little with the weakness of wheat, although the greater part of the day attention was chiefly given to reports of wet weather hindrance to corn planting.

Grain Prices

Wheat

	Yesterday's close.	Previous close.	Year ago.
New York: No. 2 hard	$1.48	$1.51½	$1.74

Chicago—Range of prices:

	Open.	High.	Low.	Close.	Thurs. close.
May	1.42	1.43	1.37½	1.40	1.41¾
July	1.25⅞	1.26⅝	1.24⅛	1.24½	1.26⅛
September	1.20	1.20⅝	1.19	1.19¾	1.20⅝

Corn

	Yesterday's close.	Previous close.	Year ago.
New York: No. 2 yellow	$0.80¼	$0.76¾	$0.78⅝

Chicago:

May	.61⅛	.61¾	.59
July	.64¼	.64¾	.60⅝
September	.66½	.66⅞	—

Oats

	Yesterday's close.	Previous close.	Year ago.
New York: No. 2 white	$0.50	$0.50	$0.48

Chicago:

May	.37½	.37	.56½
July	.38⅝	.39½	.38⅝
September	.40¾	.41	—

Rye

	Yesterday's close.	Previous close.	Year ago.
New York: No. 2 W. f.o.b.	$1.21¾	$1.23	$1.60½

Flour and Meal

	Yesterday's close.	Previous close.	Year ago.
New York: S. pat	$8.50@ —	$8.50@ —	$8.40@$8.75
C'meal	1.70@ 1.85	1.70@ 1.85	1.85@ 1.95
Rye	6.50@ 6.75	6.50@ 6.75	8.25@ 8.50
Bran	28.00@29.00	29.00@ —	27.00@ —

N. Y. Savings Banks Ask Harding to Aid Carriers

The Savings Banks Association of New York at the final session of their twenty-ninth annual convention at Briarcliff Lodge yesterday directed an appeal to President Harding asking his co-operation in aiding the railroads. The resolution, embracing the appeal, says in part:

"It would be most unfortunate were political or other pressure brought to bear upon the railroads to force such reductions in railroad rates as would leave the carriers without the earnings sufficient to maintain their credit. Nothing could be more disastrous to the general public."

V. A. Lersner, comptroller of the Williamsburgh Savings Bank, Brooklyn, was elected president of the association to succeed John J. Pulleyn, president of the Emigrant Industrial Savings Bank of Manhattan. Walter J. Reeves, of Queens, was re-elected general secretary, and Eugene L. Richards, of New York City, was chosen counsel.

Proposes 3 Methods To Fight Fake Stocks

Three methods of dealing with the problem of fraudulent security flotation were stressed by Roy C. Osgood, vice-president of the First Trust and Savings Bank of Chicago, and former president of the Investment Bankers' Association of America, in an address delivered yesterday before the convention of the Ohio Bankers' Association.

But the three remedies—legislation, education and co-operative effort—even working together as they must, cannot expect to produce a Utopia in the security world, Mr. Osgood pointed out. The educational remedy, which is one of the most important methods, he said, ought to be conducted by every individual banker by means of letters, personal interviews and talks before public bodies and trade associations.

C. P. Would Cut Rates

OTTAWA, Ont., May 19.—E. W. Beatty, president of the Canadian Pacific Railway, appearing to-day before the House Committee on Transportation Costs, said his company was prepared to reduce freight rates on its lines, with the approval of the railway commission. He said that the company was willing to cut rates at once, but that because of loss of revenue it could be done only in anticipation of substantial additional reductions in operating costs.

Mitchell Confers With Harding

WASHINGTON, May 19.—C. E. Mitchell, president of the National City Bank of New York, conferred with President Harding to-day, but declined on leaving the White House to reveal the subject of the discussion.

New York Metal Market

On the New York Metal Exchange tin was firm but quiet, with Straits quoted at 31.12½@31.75c; Straits shipments, 31.25@31.75c; standard, 31c, and 99 per cent 30.87½c asked. Copper firm; standard, spot, 12.50@13c; May and June, 12.62½@13c; electrolytic, spot, May and June, 13.12½c bid. Lead firm; New York, spot, 5.40c, and East St. Louis, spot, 5.25c bid. Zinc firm; New York, spot, 5.50c, and East St. Louis, spot, 5.10c bid.

Bank of Germany Statement

BERLIN, May 19.—The statement of the Imperial Bank of Germany as of May 15 shows the following changes, in marks:

	Increase.
Total gold and bullion	1,114,000
Gold	700,000
Treasury and loan association notes	172,014,000
Notes of other banks	1,724,000
Bills of exchange and cheques	30,799,00
Discount and Treasury bill	9,137,600,000
Advances	*15,497,000
Investments	3,153,000
Other assets	463,511,000
Notes in circulation	439,972,000
Deposits	9,164,463,000
Other liabilities	180,005,000

Total gold holdings, 1,002,365,000 marks.

*Decrease.

Country Produce

Butter—Receipts were 21,486 packages. Creamery, higher than extras, 36, 37@37½c; extras 92 score, 36@36½c; firsts, 34@35¾c; seconds, 32½@33½c; lower grades, 31@32c; centralized cars, 90 score, 35@35½c; 89 score, 34¼@34½c; 88 score, 34c; 85 to 87 score, 32½@33½c; unsalted, higher than extra, 38½@39c; extras, 92 score, 37@38c; firsts, 35@37c; seconds, 33½@34½c; lower grades, 32@33c; state dairy tubs, finest, 35½@36c; good to prime, 34@35c; common to fair, 30@33c; ladles, current make, extras, 22c; firsts, 20@21c; seconds, 21½@22c; lower grades, 20@21c; packing stock, current make, No. 1, 22c; No. 2, 21c; lower grades, 16@20½c.

Cheese—Receipts were 4,942 boxes. New York State flats, fresh specials, 17¾@18c, average run, 17¾c; twins, fresh specials, 17½@17¾c; average run, 16¾@17c; flats, old, as to quality, 20@24½c; Wisconsin, fresh double Daisies, 18½c; single Daisies, 18¼@18½c; Young Americas, 19½@20c.

Eggs—Receipts were 47,532 cases. Fresh gathered extras, dozen, 29½@30c; storage packed, extra firsts, 28½@29c; firsts, 27½@28c; regular packed, extra firsts, 27@28c; firsts, 25½@26½c; seconds and poorer, 22@25c; trade eggs, 22@23c; dirties, storage packed, No. 1, 24½@25c; dirties, regular packed, No. 1, 24@24½c; No. 2 and poorer, 20@23½c; checks, poor to choice, dry, 20@25½c. New Jersey, henery whites candled, extras, 38c; uncandled, extras 35@36c; nearby and nearby Western henery whites, average extras, 34@35c; extra firsts, 31@33c; firsts, 28@30c; nearby gathered whites, firsts to extra firsts, 28@32c; under grades, 27c; Pacific Coast whites, extras, 35@36c; extra firsts, 32@34c; firsts, 30@31c; under grades, 28@29c; other Western and Southern gathered whites, 27@31c; nearby and nearby Western henery browns, extra, 31@32½c; nearby brown and mixed colors, gathered extras, 30c; firsts to extra firsts, 26@28½c.

Potatoes—Florida, bbl., $2@$6.50; South Carolina cobblers, $1.25@$5.50, state and Maine, old, 180 lbs., $2.25@$3; 165 lbs., $1.75@$2.75; 150 lbs., $1.75@$2.50; Long Island, bbl., $3.25@$3.75, sweets, New Jersey, bbl., $2.50@$3.25. Delaware and Maryland, bsk., 50c@$1.60; yams, Virginia, bbl., $2.50@$3.25; Georgia, bsk., $1.50@$1.75; crts., $1@$1.25; asparagus, Delaware and Maryland, dozen, $3@$5.50; New Jersey, $1.75@$6.50; Pennsylvania, $5@$6; Long Island, $1.50@$1.75.

Transactions Yesterday in Listed Stocks

Continued from page twelve.

High. 1922.	Low. 1922.	Div. in $.		Sales.	Open.	High.	Low.	Close.	Net chge.	Bid.	Ask.
71	55¾	—	U S Realty & Impvt	4400	69½	71	69½	70¼	+ 1	70	70½
67½	51⅝	—	U S Rubber	4500	64⅞	65½	64¾	64¾	+ ⅝	64⅞	65⅛
44¼	32¾	—	U S Smelt & Refg	2200	44¾	45	44	45	+ 1¼	44½	45
101⅛	82	5	U S Steel	11900	99⅜	101⅛	99	101	+ 1⅛	101	101⅛
120	114¼	7	do pf	800	118⅛	118⅛	118	118	—	118	118¾
68½	60⅝	2	Utah Copper	4400	68⅜	68⅜	67½	67¾	— ⅜	67¾	68
19⅞	9⅞	—	Utah Secur Corp	200	17⅞	18¼	17⅞	18¼	+ ⅝	18⅜	18½
53	30¼	—	Vanadium Corp	4900	52	52⅜	51	51⅜	+ ⅛	51¼	51½
36⅞	27½	—	Va-Car Chemical	700	31	32⅝	31	32⅝	+ 1¼	31⅞	32½
82	67	—	do pf	200	74	74	73⅞	73⅞	+ 1⅜	72½	74
14	6⅛	—	Vivaudou	1300	13⅛	13⅛	12¾	13	—	12⅞	13⅛
11½	6	—	Wabash	1200	10½	10⅞	10½	10⅞	+ ⅜	10¾	11
34⅜	19⅛	—	do pf A	4300	31¾	32	31¾	32	+ ⅝	31⅞	32
17	10¾	1	Weber & Heilbroner	400	14¼	14⅜	14¼	14⅜	+ ⅜	14¼	14½
12	8¼	—	West Maryland	700	11	11	10⅞	10⅞	+ ⅜	10⅞	11
21	13	—	do 2d pf	100	19½	19½	19½	19½	+ ½	19	20
24⅞	13¾	—	West. Pacific	400	21	21⅛	21	21⅛	+ ⅛	21⅜	22
99⅝	89	7	West Union Tel	100	98¾	98¾	98¾	98¾	+ 1¼	97½	98½
100	80	4	Westing Air Brake	100	94¼	94¼	94¼	94¼	— ¾	94	96
64	49⅛	4	Westinghouse Mfg	1200	62½	63	62½	62⅞	+ ⅜	62½	63
13	6	—	Wheeling & L E	2500	11¼	12¼	11¼	12	+ ½	12	12¼
24	12¼	—	do pf	1900	22¼	23⅜	22¼	23⅜	+ ¾	23	23⅜
50	35⅛	4	White Motors	200	49	49	49	49	+ 1	48½	48¾
11⅜	7½	—	White Oil	600	10⅛	10¼	10⅛	10¼	+ ¼	10⅛	10¼
21⅞	13	—	Wickwire-Spencer Stl	1600	20	20½	19⅝	19⅞	— ⅛	19⅝	19¾
9½	4½	—	Willys Overland	6700	8	8⅛	7⅞	8¼	+ ⅜	8⅛	8¼
44½	24	—	do pf	1100	39	39⅞	39	39½	+ 1½	39¼	39⅞
49⅜	27⅛	—	Wilson Co	300	46½	46½	46½	46½	— ¼	46	46¾
86½	66	7	do pf	100	86½	86½	86½	86½	— 1	84	90
33¼	25	—	Wisconsin Central	100	29	29	29	29	+ 1	29	30
54⅜	43⅞	4	Worth Pump & Mach	1100	51⅞	52⅝	51⅞	52⅝	+ ¼	52¾	53
9½	6	.25	Wright Aero	100	8⅞	8⅞	8⅞	8⅞	+ ¼	8⅝	9
27	25	—	White Eagle Oil	2400	25¾	26	25½	26	+ ¼	25⅞	26¼

*Ex dividend.

Business News

May Likely To Be Banner Month In Passenger Auto Production

Detroit Factories Operating at Greater Speed Than Ever; Deliveries Delayed; Foreign Demand Gaining

Special Dispatch to The Tribune

DETROIT, May 19.—Automobile factories in the Detroit district are now operating on a schedule which makes practically certain the creation of a new high production mark for passenger cars for May. Earlier in the month there was some little delay in getting into high speed owing to the extra effort that had been expended in the latter part of April. Recuperating from this, the industry is now operating at a speed probably greater than any it has known before.

In this city, with the factories just across the way, dealers are compelled to take orders subject to from two to four weeks' delay in delivery. In some of the closed cars deliveries are delayed even longer. Open cars in the popular lines are being delivered in about ten days, and this is a fair average of delivery delay. This condition is particularly favorable for the dealer, making for ready sale of exchanged cars and also permitting them to set the prices on the "trade-ins" accepted.

Practically every factory in the district is being visited daily by distributors from all parts of the country seeking concessions on deliveries, but concessions are not being made. Factories have established definite allotments, which are being adhered to closely, and the distributor three blocks away from the plant is no better off than the distributor on the Coast.

Plenty of Freight Cars

The industry is particularly benefited at this time in having all the freight cars needed immediately available. Two years ago, in the midst of the great buying movement, as much effort was required to obtain shipping facilities as to manufacture the car. To-day sidings are kept constantly filled up for the use of the manufacturers. Except to points in the immediate district there are no drive-aways. Lake steamers are carrying hundreds of cars to cities along the lake.

Export business is showing steady gains. Companies which have extensive export connections are already setting aside a certain proportion of total production for the export trade and in most cases, as with the domestic business, this proportion is below the actual immediate orders. In fixing the percentages, however, the companies have favored the foreign trade slightly, so that the dealers abroad might have an opportunity to recoup in a measure for the lean eighteen months period just past.

One company reported the receipt of a cable from its Java dealer ordering $50,000 worth of cars on the same day that it received a letter from the same dealer saying he would not be able to place an order for a large shipment for many months.

Business in England is reported showing a strong reaction to cars of American make. South American business is recovering steadily. Australia is asking for cars, for the first time in months, as are South Africa and other remote points. A feature of the export business at this time is the demand for closed cars.

Adding to Sales Force

Manufacturers are increasing their dealer representation as rapidly as possible. Success of several of the lines now apparently most favored by the buying public has shown the advisability of creating dealerships in every possible quarter, so that real intensive sales development work may be undertaken. In the larger cities the dealers are multiplying their sales forces so that the campaign for business may be carried direct to the homes of prospective owners in well organized campaigns.

The present spurt in business is accredited almost as much to the intensive sales work now being done as to the natural recuperation after a period of depression. To keep the business moving at a consistently high speed the intensive sales work is regarded as all important and will be continued permanently. In charting the country it is likely that the hitherto extensive territory of many distributors will be greatly reduced, but this is a condition that was bound to come sooner or later.

Deliveries in material are now being made without the delays which were frequent during April and the early part of May. Manufacturing is now only a matter of factory space and help. Labor is being absorbed rapidly in all plants. There is ample housing in the city and the employment managers are arranging to bring in many workers from other cities in which industrial conditions are slow to respond.

London Wool Sales Close Firm

LONDON, May 19.—There were 8,838 bales offered at the wool sales to-day. The supply was moderate and consisted of medium to low grades, which met with a brisk clearance at unchanged rates. The series closed firm. Compared with last auctions superior Merinos were 5 to 10 per cent dearer and other Merinos 10 to 15 per cent. Crossbreds advanced 15 to 20 per cent, and Cape of Good Hope and Natal and Punta Arenas grades 5 to 10 per cent. During the series the home trade bought 102,300 bales, the Continent 50,000, and America 3,000. There were 2,200 held over.

Wool Prices Firm

BOSTON, May 19.—"The Commercial Bulletin" to-morrow will say: "The demand for wool in the eastern seaboard markets has been hardly so keen, perhaps, although prices are well maintained. In the country the new clip continues to move freely at prices which are slightly stronger. The manufacturers are inclined generally to resist the upward swing of prices, but are obliged to meet the market when they buy. At the mills there is little change, either as regards the strike situation or the volume of new business, except that some improvement continues to be noted in worsted goods. The trade would be glad to see an early settlement of the tariff, but hardly hope for that eventuality.

Sees Wide Clearing Up of Trade Terms

A general clearing up of trade terms in all lines of industry may be expected as a result of the decision of the United States Supreme Court in the case of the Winsted Hosiery Company, predicts the Bank of America in a pamphlet on the subject.

"Every business in which trade names and brands have come to bear meanings other than the original and which are no longer accurately descriptive," says the bank, "will now have to revise them drastically because the Federal Trade Commission, in this decision, has proved its power to abolish them. While the decision deals specifically with the designation "wool" for material which is not all wool, it is applicable to all lines of business, particularly to textiles and clothing, furniture and house furnishings and the metal trades."

Commercial Credit

Collections are beginning to show greater improvement than for many recent months, according to local wholesale credit men. The improvement is general throughout the country, although more marked in the South and the middle West. The recent rise in cotton and the maintained prices for agricultural products are the reasons for the better payment of bills in these regions, it is stated.

Commercial paper yesterday discounted at 4 to 4½ per cent.

The American Acceptance Council quoted the following discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve banks:

	Bid	Ask
Thirty days	3¼	3⅛
Sixty days	3¼	3⅛
Ninety days	3¼	3⅛
120 days	3¼	3⅛

Call loans against acceptances, 3 per cent.

"Misleading Trade Term" Order Against Korb & Dwyer

From The Tribune's Washington Bureau

WASHINGTON, May 19.—The Federal Trade Commission to-day issued an order against C. H. Korb and W. M. Dwyer, trading as Korb & Dwyer, of New York City, engaged in the sale of second-hand adding machines, directed against the practice of the respondents in "misleading and deceiving the purchasing public in the sale of what they termed rebuilt adding machines." It was shown at the trial that the respondents advertised and sold adding machines as "rebuilt," when they were simply overhauled, the commission's statement said. Another complaint was that the firm advertised for sale several hundred adding machines as of certain make, when such was not the fact.

Fir and Pine Prices Make Sharp Gains

Widespread Demand for Structural Woods Continues Strong

CHICAGO, May 19.—Douglas fir and yellow pine registered sharp price advances this week, according to the weekly review of the lumber market by "Lumber." This was a reflection of the continued heavy demand for structural woods in virtually all sections of the country.

"Buying is very active," says the review, "and buyers are insistent, showing in many cases a virtual disregard of prices, provided deliveries can be assured. Reports from all softwood producing sections emphasize the shortage of stocks in items in greatest demand, and the further upward movement of prices seems certain.

"The hardwoods continue to show betterments, but some species are distinctly lending. The common grades of oak are in excellent demand because of the heavy purchases of oak flooring manufacturers, most of whom are heavily oversold and are producing under high pressure. Elm, poplar and chestnut are other Southern woods in good demand, and virtually all of the northern species are moving more freely, with prices stronger."

To Buy for Foreign Stores

W. D. Ager, head of the Harrod's, Ltd., office in this country since its establishment early in 1919, is opening a general buying office to represent several leading European accounts. Harrod's office will be discontinued as a separate entity and the buying for this London retail and wholesale house will be done through Mr. Ager's office, which will remain in the Holland Building, Fifth Avenue and Thirtieth Street. Among the other accounts Mr. Ager will handle is that of Selfridge & Co., London, which hitherto has maintained a separate office here.

Cement Business Improving

EASTON, Pa., May 19.—General improvement in the cement and steel business and in railroad shipments is reported in local circles. During the last two days more than 100 carloads of steel were shipped from the Bethlehem Steel Company's plant at Bethlehem, and one railroad alone reported that for the first two weeks of May over 800 more carloads of cement were handled than during the corresponding period last year.

Failures Increase This Week

After several weeks of almost steady decline commercial figures this week showed an increase. R. G. Dunn & Co. reported 459 failures this week compared with 408 last week and 315 in the same week last year. Bradstreet's reported 448 failures this week, against 374 last week and 303 in the corresponding week of 1921. The Credit Guide, however, reports a decrease, placing the number this week at 372 against 396 last week.

British Mill Lockout Averted

MANCHESTER, Eng., May 19.—The threatened lockout of operatives in the cotton spinning trade to the number of 140,000 has been averted, it was announced to-day. The dispute was over the workers at Royton and Middleton, in the Oldham district, who were on strike against a new wage cut, the Master Cotton Spinners' Federation deciding to lock out the other workers unless the strikers returned. To-day announcement was made that the strike had been settled and that the men would resume work Monday.

Pacific Oil Surplus $2,825,794

The Pacific Oil Company reported for the quarter ended March 31, 1922, a surplus of $2,825,794 after depreciation, depletion and Federal taxes, equivalent to 80 cents a share on 3,500,000 shares of outstanding capital stock. This compared with a surplus of $4,945,477, or $1.41 a share in the corresponding period last year. Gross earnings in the income account totaled $5,195,955, compared with $10,591,843 in the same period in 1921, and operating expenses amounted to $1,807,386, against $4,911,760 in the first quarter in the preceding year.

Cottonseed Oil Products Decline

Show Loss for Nine-Month Period Ended April 30

WASHINGTON, May 19.—The business depression was reflected in a lower output of cottonseed by-products during the nine-month period, August 1 to April 30, according to a report issued to-day by the Census Bureau. The report showed 2,922,886 tons of cottonseed crushed in the period just closed, compared with 3,762,873 tons in the same period last year. Cottonseed on hand April 30, this year, was 45,970 tons, compared with 191,813 tons a year ago. Other data included:

Crude oil produced, 963,286,003 pounds, compared with 1,204,874,499, and on hand 31,683,476 pounds, compared with 116,363,896. Refined oil produced, 790,785,385 pounds, compared with 986,925,953, and on hand 303,098,757 pounds, compared with 372,890,195.

Cake and meal produced, 1,324,796 tons, compared with 1,654,979, and on hand 134,204 tons, compared with 122,820. Linters produced, 386,469 bales, compared with 411,475, and on hand 123,502 bales, compared with 224,408.

Exports of oil, 79,286,739 pounds, compared with 246,476,811; of cake and meal, 225,299 tons, compared with 191,845, and of linters, 98,456 bales, compared with 37,095.

Buyers Arrived

Fairchild Service

BEAVER DAM, Wis.—Beaver Garment Co., I. E. Burtis, house dresses, wrappers, aprons, Pennsylvania.

BUFFALO—Joseph Lansky, Joseph Lansky, mfr. clothing, Breslin.

CHICAGO

John V. Farwell Co., A. Jensen, neckwear and furs, 43 White st.

Philipsborn's, Inc., Miss G. C. Ward, waists, middies and sweaters, 351 Broadway.

Max M. Kohn Co., Max M. Kahn, fall cloth coats, Ben F. Lewis, 37 W. 26th st.

Shoninger-Heinheimer Mfg. Co., E. F. Heinheimer, made suits, Pennsylvania.

Mandel Bros., E. D. Mandel, lace goods, boudoirs, handkerchiefs, neckwear, 15 E. 22d st.

CLEVELAND

The Stern Co., M. Reich, jobs cotton blouses; Frank Frohman, 278 5th av.

CALAIS, Me.—Joseph Unobsky, Joseph Unobsky, dry goods,