Curb Tone Strong In Heavy Buying And Prices Rally

Oils Continue the Favorites of Traders, With Quite a Little Strength in Industrials; Bonds Are Active

Oils continued to attract attention at the curb market yesterday and prices worked steadily higher on active demand. A strong tone prevailed despite some evening of accounts in anticipation of the short session to-day and the holiday Tuesday.

Standard Oil of Indiana worked up to a new high level above 114, and Mexican Seaboard was fractionally higher, despite a setback, after selling above 47. Continuation of present dividend rate is expected at the next meeting of directors. Standard Oil of Kentucky gained a point on announcement of an initial dividend of [illegible]. Ensland worked up to a new high level. Woodley scored a small gain while Marine held steady.

Motor stocks were steady, while Public Service of New Jersey ruled firm on favorable earnings statements. Mother Lode continued steady.

Industrials

[illegible]

Bonds

[illegible]

Standard Oils

[illegible]

Independent Oils

[illegible]

Mining

[illegible]

Foreign Bonds

[illegible]

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	$1.35	$1.36¼	$3.50	$1.79
Corn (No. 2 yellow) bu	.79¼	.79⅜	2.31⅞	.94½
Oats (No. 2 white) bu	.49½	.49½	1.50	.60
Flour (spring pat) bbl	8.10	8.125	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	.055@.056	.055@.060	.23	.08
Coffee (No. 7 Rio) lb	.10 15-16	.10 13-16	.13¾	.06½
Butter (creamery, first) lb	.33¼@.34½	.34 @.36	.77	.51½
Eggs (fresh, first) doz	.28½@.29	.29½@.30	.89	.42½
TEXTILES—				
Cotton (middling upland) lb	.2150	.2150	.43¾	.14½
Print cloth (38-in. 64-60) yd	.08	.08⅛	.28	.07½
Silk (raw, Kansai No. 1) lb	7.35@7.45	7.35@7.45	17.45	5.00
Wool (fine Montana scoured) lb.	1.15@1.25	1.15@1.25	2.00	.80
METALS—				
Steel billets (Pittsburgh) ton	35.00	35.00	65.00	43.00
Iron (No. 2 fdry., Phila.) ton	25.26@25.40	25.26@25.40	53.50	33.00
Lead (spot) lb	.057	.0575	.09½	.04½
Copper (spot) lb	.13⅞	.13⅞	.19½	.12½
Tin (Straits) lb	.30½	.29	.65½	.32
RUBBER, HIDES, ETC.—				
Rubber (rib-smoked sheets) lb	.14½	.14¼	.54½	.15½
Hides (calfskins, city) 9 to 12 lbs.	2.65	2.65	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

Sales		Open.	High.	Low.	Last.
1000	*Teck Hughes	50	50	50	50
100	Tonop Belm	1⅛	1⅛	1⅛	1⅛
1800	*Tonop Div	76	77	76	76
200	Tonop Ext	1⅛	1⅛	1⅛	1⅛
100	Tonop Min	1⅞	1⅞	1⅞	1⅞
2000	*Tonop N St	7	7	7	7
5600	*Tuolumne	80	80	76	80
500	Unity Gold	3⅛	3⅛	3¼	3¼
1400	Uni East	1⅛	1⅛	1⅝	1⅝
2000	*U S Cont	50	50	50	50
1100	Unt Verde	29¼	29½	29	29¼
1000	*Volcano	50	50	50	50

[illegible]

May Wheat Again Drops on Heavy Chicago Receipts

But Decline Fails to Keep Down Values for Latter Months; Market Closes 2 Cents Down to 1 Higher

CHICAGO, May 26.—Big receipts here and heavy deliveries on contracts led to fresh declines to-day in the price of May wheat, but failed to keep down values for later months. The market closed unsettled at 2c net lower to 1c advance, with May 1.26½ to 1.26¾ and July 1.22½ to 1.22⅝. Corn finished unchanged to ⅛c higher. Oats up ⅛c to ¼, and provisions varying from 7c off to a rise of 75c.

Rapidly accumulating stocks of old wheat in Chicago, with demand for the grain seeming to have lost all the urgency which prevailed early in the week, was generally accepted by wheat traders to-day as sufficient reason for new setbacks which took place in the price of May wheat. Bulls, however, successfully contend that the new crop months, July and September, were at too great a discount already to be responsive to such apparently transient conditions. Persistent buying of July in small lots for houses with Eastern connections was a feature throughout much of the session and tended to emphasize cleavage between the old and the new crop deliveries.

General lessening of selling pressure in the wheat market became evident near the end of the day, bears showing signs of being somewhat nervous over possibilities of surprise developments. Deliveries on May contracts to-day totaled 485 carloads.

Rain likely to hamper field work gave comparative firmness to prices of corn and oats.

Provisions averaged higher in line with hog values.

Grain Prices

Wheat

New York	Yesterday's close.	Previous close.	Year ago.
No. 2 hard	$1.35	$1.36¼	$1.51½

Chicago—Range of prices:

	Open.	High.	Low.	Close.	Previous close.
May	1.28⅝	1.29	1.25⅝	1.26½	28
July	1.21⅞	1.23½	1.21⅞	1.22½	1.21⅞
Sept	1.18⅛	1.19⅜	1.17½	1.18⅞	1.17⅞

Corn

[illegible]

Oats

[illegible]

Rye

[illegible]

Flour and Meal

[illegible]

Covering by July Shorts Features Trading in Cotton

General Market Closes at a Net Advance of 32 to 48 Points; Competition Over Local Stock Is Likely

The feature in the cotton market yesterday was the covering by July shorts. Nothing more definite developed regarding the probable disposition of the cotton taken up on contract during the current month, but the presence of such a large certestified stock here, evidently failed to reassure the July short interest. That delivery sold up to 20.87c, or 52 points net higher, and closed at 20.83c, making an increase in the premium over October to 39 points, compared with 27 at the close of the previous day.

The strength of the near month had a tendency to start covering in later deliveries, which were also influenced by prospects for unsettled weather in the Southwest, and the general market closed strong at a net advance of 32 to 48 points. The early offerings were quickly absorbed, however, and the higher prices of the day were reached in the late trading, when sold-out longs appeared to be replacing their contracts.

Probably the uneasiness of July shorts reflected an impression that competition was likely to develop for the local stock, which is said to be very desirable in grade. Nothing more definite developed with reference to its probable disposition, but rumors that there was a strong long interest in July which might demand deliveries probably had something to do with the advance. Four private crop reports were issued, two of which agreed on a condition of 67, while the other two both placed it at 69.5. One of the reports pointed to an increase of 8 per cent in acreage and placed the indicated crop at 10,470,000 bales. Another estimated the increase in acreage at 5 per cent. On the whole the reports seemed pretty closely in line with expectations and were not considered an important factor in the day's market. Southern spot markets as officially reported were unchanged to 65 points higher, and an increased volume of business was reported.

The local market for spot cotton was steady and unchanged at 21.50c. No sales were reported.

Range of prices:

	Open	High	Low	Close.	Thurs. close.
June	—	—	—	20.63@—	20.15
July	20.28	20.87	20.26	20.81@20.83	20.35
Aug	20.50	20.50	20.50	20.78@—	20.30
Sept	—	—	—	20.40@—	20.04
Oct	20.01	20.49	20.00	20.44@20.49	20.06
Nov	—	—	—	20.36@—	20.01
Dec	19.89	20.30	19.89	20.29@—	19.95
Jan	19.77	20.17	19.77	20.16@—	19.81
Feb	—	—	—	20.05@—	19.72
March	19.59	20.03	19.59	19.95@19.19	19.63

Southern Spot Markets—Galveston steady, 45 points higher at 21.05c; sales, 1,361 bales. New Orleans steady, 25 points higher at 20.25c; sales, 1,528 bales. Mobile firm, 65 points higher at [illegible]

Cotton Statistics

[illegible]

Cottonseed Oil

[illegible]

Oct	11.26	11.26	11.20	11.21@11.24	11.26
Nov	10.02	10.03	10.02	10.00@10.02	10.01
Dec	9.88	9.88	9.85	9.82@9.84	9.84

Sugar and Coffee

Raw Sugar Futures

The market opened unchanged to an advance of 2 points, then broke on selling of large blocks of September and December by brokers with Cuban connections, the day's business being over 20,000 tons. The market closed 2 to 3 points net lower. There seemed to be no weakness in the Street to account for the Cuban selling of options. Probably present prices seemed attractive to Cuban interests. Their offerings brought out more or less scattered long liquidations.

The range of prices:

	Open.	High.	Low.	Close.	Thurs. close.
June	—	—	—	2.53	2.54
July	2.70	2.71	2.67	2.67	2.70
August	—	—	—	2.78	2.80
September	2.91	2.91	2.88	2.88	2.90
October	2.88	2.88	2.88	2.88	2.88
November	—	—	—	2.88	2.88
December	2.96	2.98	2.93	2.93	2.96
January	—	—	—	2.90	2.92
February	—	—	—	2.90	2.93
March	2.98	2.98	2.95	2.92	2.94

Coffee Futures

The range of prices:

[illegible]

Country Produce

[illegible]

Livestock, Meats, Provisions

[illegible]

Stocks Ex Dividend

[illegible]

Miscellaneous Markets

[illegible]

Business News

Department Store Trade Last Month Broke Sales Records

Reserve Agent Here Reports Sales Gain; Wholesale Trade Less Active; Clothing and Diamonds Lead

Sales by department stores in the Second, or New York Federal Reserve District during April were the largest for any April for which figures are available, the Reserve agent here announced yesterday. April sales were 2.3 per cent larger than last year, 1.6 per cent larger than in April, 1920, and 9 per cent larger than in March of this year. The normal increase from March to April is less than 1 per cent. The big increase was partly due to a late Easter this year.

There were 7 per cent more individual transactions reported by stores keeping such records, than in April, 1921, and the average amount of each transaction declined 5.4 per cent, from $2.95, in April, 1921, to $2,79 in April, 1922.

"Sales of both men's and women's ready-to-wear clothing," says the Reserve agent's monthly review, "were substantially larger than last year. Stores that sell apparel exclusively reported an increase of more than 8 per cent in total sales. On the other hand, merchants report that sales of cotton, woolen and silk piece goods were somewhat below those of last year. This shift in sales appears to indicate that many women who made their own clothing during the period of highest prices of ready made clothing are now purchasing finished garments more freely. Sales of house furnishings, especially furniture and rugs, are considerably larger than those of last year.

"New York stores showed the largest increase in sales during April, and this was sufficient to offset decreases reported in other cities.

"Stocks held on May 1 by the reporting stores, at the selling price, amounted to $110,171,000, an increase of nearly 4 per cent over those held on the same date last year. When price changes are taken into consideration it is evident that the physical volume of merchandise carried by the stores is considerably larger than that held last spring. The ratio of stock to sales, however, remains lower than in 1920. In that year the amount of stocks carried by the department stores was, on the average, equivalent to four times the monthly sales, or to put it another way, stock turned over at the rate of three times a year. In 1921, on the other hand, the amount of stock carried averaged only 3½ times the value of monthly sales, or the stock turned over at the rate of 3.6 times a year. The difference between these figures means a saving of more than 20 per cent in the amount of capital required for a given volume of sales. Recent changes in the direction of larger stocks have not yet substantially changed the 1921 rate of stock turnover.

"The largest increase in sales of chain stores in April was made by the 5 and 10 cent stores, sales of which were 21 per cent larger than a year ago and the largest ever made in April. The average sales a store increased 16 per cent. Sales of chain grocery stores were 20 per cent larger than last year, due largely to an increase in the number of stores owned by the reporting systems. Average sales a store showed a decline of 0.3 per cent."

The weighted index of wholesale trade compiled by the Federal Reserve Bank here was 1 per cent lower for April than for April, 1921, although April sales showed a large gain over March, when sales were 8 per cent under a year ago. Great variation is shown by different businesses, due to a lack of uniformity in price changes. Clothing led in gains, registering a 33 per cent gain over last year. Diamonds came next with a 33 per cent gain, and drugs next with a 5 per cent advance. The greatest decline from last year was shown in machine tools, where April sales were 37 per cent under a year ago. Dry goods showed a 29 per cent loss. Incidentally, dry goods retailers report April sales of piece goods, patterns and notions under last year.

Employment and Basic Trades Gain Steadily

A study of national conditions today, says the Franklin National Bank of Philadelphia, in its June Digest of Trade Conditions, shows a gradual but persistent increase in the demand for labor and a steady betterment in underlying conditions.

"Such basic factors as iron and steel and in fact all of the metals," says the bank, "are showing improvement and building operations continue to set new records. The greatest unemployment recorded is due to the coal strike and the strikes and lockouts in the Eastern textile mills."

Commercial Credit

Commercial money remained fairly quiet yesterday, with the best prime paper discounting at 4 per cent and the bulk of paper at 4¼ per cent.

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

	Bid.	Asked.
Thirty days	3¼	3⅛
Sixty days	3¼	3⅛
Ninety days	3¼	3⅛
120 days	3¼	3⅛

Call loans against acceptances, 3½ per cent.

Woolens Advanced Again

American Woolen Company Makes New Prices

Woolen lines for fall, withdrawn from sale by the American Woolen Company early this week, were replaced yesterday at advanced prices. Some of the lines were not replaced, as available production is sold for this season. The advances range from 2½ to 55 cents a yard over the recent prices, which in turn showed an advance over the opening prices. This makes a total maximum advance of 82½ cents. The maximum advance was made on the fabrics produced by the Pioneer Mills, where the rises yesterday ranged from 20 to 55 cents, and the total advances from 30 to 82½ cents.

The worsted lines withdrawn will be replaced, probably at advanced prices, next week. The advances, it is said, were made necessary by the recent sharp rises in the raw wool markets.

Failures Down Again

Liabilities This Week, However, Slightly Larger

A drop, although slight, in the number of commercial failures throughout the country is reported this week by leading credit agencies. R. G. Dunn & Co. report 451 defaults this week, compared with 459 last week and 336 in the similar week last year. Bradstreet's place this week's failures at 410, compared with 448 last week and 317 a year ago.

Fewer failures were reported from the West and South, by R. G. Dun & Co., but this decline was more than offset by increases in the West and on the Pacific Coast.

"Of the current week's defaults," says "The Dun Review," "280 had liabilities of $5,000 or more in each instance, equivalent to 62.1 per cent of the total number. Last week, with 262 similar insolvencies, the ratio was 51.7 per cent.

Business Items

Under the title of "The Brief Case," a weekly publication, which announces as its purpose the discussion of "life in general from the lawyer's point of view," makes it appearance to-day. It is edited by Joseph Walker Magrauth, former editor of "Bench and Bar."

Leading wholesale dry goods houses in Chicago will stage their summer pre-inventory sales June 5 and 6. The Chicago wholesalers hold these sales semi-annually and special rates are made on Western railroads to aid visiting merchants in making their purchases economically.

New York Metal Market

On the New York Metal Exchange tin was quiet and easy, with Straits and Straits shipments quoted at 30.37½@31.27½c; standard, 30.25@30.75c and 99 per cent, 30@30.37½c. Copper, quiet; standard spot, May and June, 13.25c asked and electrolytic spot, May and June, 13.50@14c. Lead, quiet; New York spot, 5.80c asked and East St. Louis spot, 5.25c bid. Zinc, firm; New York spot, 5.55c and East St. Louis spot, 5.15@5.25c. There were sales of twenty-five tons Straits tin June delivery at 30.87½c.

Bank of France Statement

PARIS, May 26.—The weekly statement of the Bank of France shows the following changes, in francs:

Gold in hand	Inc.	163,000
Silver in hand	Inc.	232,000
Notes in circulation	Dec.	175,095,000
Treasury deposits	Inc.	28,312,000
General deposits	Dec.	135,415,000
Bills discounted	Inc.	8,788,000
Advances	Dec.	52,334,000

The state repaid the bank 150,000,000 francs.

Business Gaining In All Directions, Bankers Are Told

Meyer Tells Georgians That Situation All Over U. S. Is on Better Basis Than It Has Been Since 1915

ATLANTA, May 26.—Business is on a better basis throughout the country than it has been since the outbreak of the war, Eugene Meyer jr., managing director of the War Finance Corporation, declared to-day in an address before the Georgia Bankers' Association.

The country, Mr. Meyer asserted, is rapidly getting to the point where it will be able to do business on a sounder basis than ever before. Business is going ahead in all directions, he maintained, and a gradual, steady improvement in agricultural, livestock, general business and banking conditions is to be expected.

"I do not believe," he said, "in sentimental optimism or any optimism not rooted in realities, but I feel that the business situation all over the United States is on a better basis than it has been since 1915, and that the outlook is one of gradual but steady improvement.

"A year ago Liberty bonds were on a 6 per cent basis. They now sell on a 4¼ per cent basis. That is one measure of the changed conditions.

"Business is going ahead on a larger scale in many directions that have been neglected during the past few years," Mr. Meyer continued. "Extensive building operations are actively under way in many parts of the country. Railroad construction, which has been almost entirely suspended since 1915, is being resumed. And all the great basic industries that are involved in the building business are going ahead with a fair degree of activity.

"The banks generally are in better shape and the bankers, I hope, have ceased to worry unduly. People are encouraged and hopeful all over the country, as they have not been for a long time. The purchasing power of the farmer, stockman and cotton grower will not be fully restored this year and they cannot be expected to go into that active and optimistic kind of buying which generally accompanies fair business and prosperous conditions. They are still in a serious condition of indebtedness, resulting from losses on the production of the last two years, but I believe they will make more money this year than they have for several years.

"If we look backward we can readily see the remarkable progress that has been made during the past year."

Dividends

Extra

The Ohio Oil Company has declared an extra dividend of 75 cents and the regular quarterly dividend of $1.25, both payable on June 30 to stockholders of record on May 31.

Regular Declarations

	Rate.	Period.	Payable.	Stockholders of rec.
Boston & Alb	$2.50	Q	June 30	May 31
Buf & Sus com	1¾%	Q	June 30	June 15
do pf	2%	S-A	June 30	June 15
Cal & Ariz	50c	Q	June 19	June 3
Cramp S & E	$1.00	Q	June 20	June 15
Hart Schaffner & Marx pf	1¾%	Q	June 30	June 20
Lehigh Valley Coal Sales	$2.00	Q	July 1	June 15
Mascoma Lt & Pr com	1.50	Q	June 1	May 18
do pf	1.50	Q	June 1	May 18
Math Alkali pf	1¾%	Q	July 1	June 20
Penn Wa & Pr	1¾%	Q	July 1	June 15
S W Penn P L	$1.00	Q	July 1	June 15
Standard Oil of Ky ($25 par)	1.00	Q	July 1	June 15
Todd Shipyards	2.00	Q	June 20	June 1
Un Dyew'd com	1.50	Q	July 1	June 15

Business Troubles

Petitions in Bankruptcy

The following petitions in bankruptcy were filed yesterday in the United States District Court:

ISIDORE MOSKOWITZ—Involuntary; 16 W. 23d st; general merchant.

COBRINIK BROTHERS—Involuntary; grocers, 2375 and 2326 7th av.

JULIUS KRAMER—Involuntary; plumbing, 2141 Amsterdam av.

[illegible]

Judgments Filed

[illegible]

Satisfied Judgments

[illegible]