Berdell Brothers
Public Utility Securities
111 Broadway, N. Y.

We have selling orders in:
Alabama Power Co. 1st 5s 1946
Asheville Pr. & Lt. Co. 1st 5s '42
Buf. Gen. El. Co. 1st Ref. 5s 1939
Car. Pr. & Lt. Co. 1st 5s 1938
Colorado Pr. Co. 1st 5s 1953
Denver Gas & Elec. Co. Gen 5s '49
Gt. Western Pr. Co. 1st 5s 1949
Miss. Val. Gas. & El. Co. Col. 5s '22
Nor. States Pr. Co. 1st 5s 1941
Ontario Pr. Co. 1st 5s 1943
Pacific Coast Pr. Co. 1st 5s 1940
Pac. Gas & Elec. Co. Gen. 5s 1942
Yadkin River Pr. Co. 1st 5s 1941

Private Phones to Philadelphia & Boston

Write for Our List of Safe 6% Bonds

A LETTER, post card or phone call will bring you full information on the scientifically protected, first mortgage 6% serial bonds safeguarded under the Straus Plan. These bonds, through their record and their wide popularity, have established a well-merited position as the standard safe 6% investment of the nation. Denominations—$1,000 and $500. Write today for our booklet, "Safety and 6%." Ask for

BOOKLET No. D-372

S.W. STRAUS & CO.
ESTABLISHED 1882 INCORPORATED
150 BROADWAY, NEW YORK
38 years without loss to any investor.

Tobacco and candy stores are the most successful of the profitable chain store merchandising idea.

UNITED RETAIL STORES

Doing 50% of the tobacco business in the U. S. with foreign possibilities under way, sharing in Retail Candy Stores and Montgomery Ward—is analyzed this week.

THE OIL SITUATION

Demand ahead of supply, low labor costs, producing companies in exceptional earning position—comprehensive discussion.

In addition there are several other regular features and discussions on
Chgo. R. I. & Pac. Intercont. Rub.
American Woolen Ryan-Morton
Kennecot Copper N. A. Pulp & Pap
in the Current Issue
MARKET OPINION
Gratis on request for C-46

R. H. MacMASTERS & CO.
Members Consolidated Stock Exch., N. Y.
32-34 Broad St. New York
Phone: Broad 6380 *First Floor*
Chicago Office: 327 South LaSalle St.

THOMSON AND McKINNON
42 Broadway, New York
209 S. La Salle St., Chicago
Fletcher-Amer. Nat'l Bank Bldg., Indianapolis

Members of *New York Stock Exchange, New York Cotton Exchange, New York Produce Exchange, New Orleans Cotton Exchange, Chicago Stock Exchange, Chicago Board of Trade, Winnipeg Grain Exchange*

DIRECT PRIVATE WIRES

Cities Service Com.
Cities Service Pfd.
Cities Service Bankers
Cities Service Bs
Cities Service Cs
EmpireGas&Fuel 6s '24

R. A. SOICH & CO.
10 Wall St., New York.
Tel. Rector 5289-92, 4038, 3730.

R.C. MEGARGEL & CO.
27 Pine St., N.Y. Tel 1800 John

Investment Securities

Independent Oil Booklet

Free on request

Odd Lots
Write Dept. 17.
CHISHOLM & CHAPMAN
Members New York Stock Exchange
71 Broadway, New York City
Uptown Office.....50 E. 42nd St.
Harlem Office. 290 Lenox Ave., cor. 125th St.
Bronx Office.....391 E. 149th St.
Brooklyn Office.....32 Court St.
Yonkers Office.....12 N. Broadway
Newark Office.....777 Broad St.

Conley Tin Foil

LYON AND CO.
50 Pine St., N. Y. Tel. John 854

LIBERTYS DROP TO NEW LOW PRICES

Under Heavy Liquidation Majority of Issues Fall to Bottom Values.

SECOND 4'S HIT HARDEST

3 1-2s Make Only Gain—Turnover $28,500,000—Large and Small Holders Sell.

Heavy liquidation of Liberty bonds and consequent sharp break in their market prices, which has been a feature of the bond market for the last several weeks, gained headway yesterday, and under the heaviest selling pressure which the market has experienced in considerable time a majority of Liberty issues made new low records. Declines of as much as $1.40 on a $100 bond were registered yesterday at the close, in contrast to Monday's final figures. In the case of the second 4's, their price broke below $83 a $100.

The total transactions in the bond market for the day were probably the heaviest of the year, although they were considerably below the high record established last year. With an aggregate of $30,776,000 in bonds changing hands during the day, about 97 per cent., or $28,508,000, represented one Liberty issue or another. The selling was of all classes, large and small holders throwing their bonds on the market for whatever they might bring. Why there should have been such an avalanche of Libertys during the day no one appeared to know, but in some quarters it was believed that the tremendous total established during the session was due to the sale of a large block of them by a big corporation which showed in its last annual report that it held practically all of the huge amount of the bonds that it had purchased during the war; but no confirmation of that report could be obtained.

As in previous breaks in the Liberty market, the second 4s suffered the most. They declined to a new low level of $82.60 a $100, a drop of $1.60 from Monday's close. In one or two cases there were slight increases from the last figures of Monday's session, but even in those instances, with one exception, yesterday's closing price was very close to the lowest at which they have sold. The exception was the first 3½s, known in Wall Street as "the rich man's bond." They closed at $90.90 a $100, a gain of 10 cents from Monday's figures and $1.60 more than the low of $89.30, established a couple of weeks ago.

It was declared yesterday that many firms and corporations had acceptances falling due in large amounts soon and found that they would be unable to obtain at their regular banking institution accommodations which they needed to meet them. The Federal Reserve Board, it was pointed out, had tightened up to a very large extent on credits, and as a result of that situation those corporations and firms have been compelled to sell their Liberty bonds to raise the money which they must have to take care of acceptances.

Another theory advanced to account for at least some of the selling is one which has become popular in Wall Street in the last two or three years, namely, "income tax selling." It was pointed out that with Liberty bonds selling in some cases very close to a 20 per cent. discount, there were many who believed that they must be very near the bottom. For that reason, it was said, many individual holders of bonds in huge amount were taking advantage of the low figures to record their losses in the bonds which they bought during the war. Losses on every $100 bond ranging from $5 to nearly $20 mean much to the income tax payer whose income puts him away up in the surtax column, and by establishing those losses he is enabled to shave his 1920 tax down to a considerable extent.

Nor is the market for Libertys the only one which is more or less demoralized. Industrial and railroad bonds are sliding down the scale in about the same manner, although, of course, there is nowhere near the same volume of trading in them. New issues have been coming out lately in a pretty rapid manner and some of them have met with unqualified success. The recently announced Canadian railroad equipment issue, which is a 7 per cent. fifteen year obligation, is going well, it was learned yesterday, but it was said that its success was because of its attractive features. The Atlantic Coast Line and Louisville and Nashville bonds recently put out are not meeting with similar success. They were offered in the open market yesterday as much as half a point below their opening price.

Of the eight Liberty issues traded in yesterday six established new lows and a seventh was within 10 cents of its low. The following table shows those bonds which sold down to new low record prices:

	Yesterday's Close.	Previous Low.
1st 4s	83.30	84.50
2d 4s	82.60	84.00
1st 4¼s	84.50	85.00
2d 4¼s	83.20	83.90
3d 4¼s	86.60	87.40
4th 4¼s	83.10	84.40

The following table shows those bonds did not make new low records yesterday, but which are very close to their previous lows:

	Yesterday's Close.	Low Record.
1st 3½s	90.90	89.30
2d 4s	84.92	84.88
5th 4¾s	95.20	95.00

COFFEE MARKET.

After an irregular opening, 3 points higher on May and 7 to 17 points lower on other months, values worked up 2 to 7 points on a little covering yesterday and during the middle session trading was not active. While the market was about at the most quiet point of the day a prominent broker sold upward of 25,000 bags, breaking the market wide open, July selling off to 15.35, September to 14.95 and December to 14.98. The local market closed at net declines of 22 to 38 points. In the local spot market the demand was again quiet and prices unchanged.

Range of prices:

	Open.	High.	Low.	Close.	Monday.
May	15.35	15.35	15.35	15.10-15	15.32
June	....	....	....	15.25-6	15.50
July	15.60	15.62	15.35	14.40-41	15.67
August	....	....	....	15.17-18	15.46
September	15.13	15.20	14.95	14.84-95	15.25
October	....	....	....	14.89-90	15.21
November	....	....	....	14.84-85	15.17
December	15.00	15.08	14.98	14.79-80	15.13
January	....	....	....	14.79-80	15.14
February	....	....	....	14.79-80	15.15
March	15.01	15.03	14.80	14.79-80	15.17
April	....	....	....	14.79-80	15.17

Coffee Tables—Rio was 175 reis higher for 7s, at 11$100. Dollar rate 10 lower, at 38700. Exchange, ⅛d. lower, at 16⅛d. Receipts, 9,000 bags and stock, 349,000 bags. Santos spots were unchanged, at 14$000 to 15$000. Futures unchanged to 25 reis lower. Receipts, 7,000 bags; and stock, 2,194,000 bags. Receipts at the ports were 18,000 bags against 57,000 last year and 37,000 two years ago. Sao Paulo had 8,000, against 21,000 and 27,000, and Jundiahy, 4,000 against 14,000 and 24,000 bags respectively. Cleared from Santos, 21,000 bags for New York.

BRAZILIAN COFFEE STATISTICS.

	Yesterday.	Last week.	Last month.
New York deliv.	14,908	15,776	11,538
N. O. deliveries	4,940	18,872	4,684
Total deliveries	15,848	31,648	16,222
New York stock	274,148	266,583	821,505
N. Orleans stock	231,815	311,594	181,279
Stock at all portsl	975,963	1,110,977	1,002,584
Afloat	391,500	335,500	469,000
Visible supply	1,367,263	1,446,777	1,471,584
Last year's vis.	1,130,808	1,194,510	1,193,265

Executor Trustee
Chartered 1822
The Farmers' Loan and Trust Company
Nos. 16, 18, 20 & 22 William Street
Branch Office, 475 Fifth Avenue
At Forty-first Street
New York
London Paris
Foreign Exchange
Administrator Guardian
Member Federal Reserve System and New York Clearing House

$10 per share
8%
Cumulative Participating

Preferred Stock, with prospects of a total yearly participation of 16% Dividends

The Shotwell Manufacturing Company, Chicago and Brooklyn, incorporated 1903, manufactures candy specialties; sales of one of its trademarked confections "Checkers" last year amounting to 30,000,000 packages. In addition to a considerable foreign business the Company has over 7,000 active wholesale accounts in this country.

The Company has no mortgage or funded debt; net tangible assets equal over 300% per share of this preferred stock and net quick assets 177% per share.

The Company is sharing outstandingly in the unprecedented national demand for candies since prohibition—net earnings for last six months, 1919, at rate of nearly four times the average net earnings for the previous six years. At this rate of earnings the prospective dividends on this stock (including the assured 8%) indicate a total of 16%. Unusually well safeguarded security. Dividends payable March 1, June 1, September 1, December 1. Free from Normal Federal Income Tax and Illinois personal tax.

Descriptive circular furnished upon request

W. G. Souders & Co.
31 Nassau Street, New York
CHICAGO DETROIT GRAND RAPIDS MILWAUKEE

International Agricultural Corporation
Special Analysis upon Request
JONES, MONTGOMERY & AUCHINCLOSS
Members New York Stock Exchange
74 Broadway New York
Telephone Rector 8680

To Be Sold on 'Change.

At a special meeting of the governing committee of the New York Stock Exchange, held yesterday, permission was granted to list for trading the following securities: United Drug Company, $5,000,000 of additional first preferred stock of $50 par value and $4,860,300 of additional common stock of $100 par value, and American Steel Foundries $1,031,100 of additional common stock of $33.33 1-3 par value.

London Money Market.

LONDON, May 18.—Bar silver, 58⅝d. an ounce. Bar gold 15s. 3d.; money, 5¼ per cent. Discount rates short and three months bills 6¾@6 13-16 per cent. Gold premium at Lisbon 140.

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

UNITED STATES GOVERNMENT BONDS.

	Bid.	Ask.
2s, registered	101¼	102
2s, coupon	101¼	102
4s, registered	106	107
4s, coupon	106	107
2s, Panama, 1936, registered	101	102
2s, Panama, 1936, coupon	101	102
2s, Panama, 1938, registered	101	102
2s, Panama, 1938, coupon	101	102
3s, Panama, registered	77	84
3s, Panama, coupon	77	84
Phil. Isl. land purchase 4s, 1934	80	90
Phil. Isl. public works 4s, 1935	80	90
Phil. Isl. public works, 4s, 1936	80	90
District of Columbia 3-65s	93	..

FOREIGN BONDS.

	Bid.	Ask.
Anglo-French Extern. 5s, 1920	98⅝	98½
Argentine Intern. 5s, 1945	70½	71
Canada, Dominion of, notes, 1921	97	97¼
Canada, Dominion of, 5s, 1921	96½	97¼
Canada, Dominion of, 1926	89⅝	89¾
Canada, Dominion of, 1929	90½	91
Canada, Dominion of, 1931	89¼	89½
Chinese Gov., Hu Kug Ry. 5s, 1951	41	42
Cuba Extern. 5s, 1944	90½	91½
Cuba Extern. 5s, series A, 1949	80½	83½
Cuba Extern. 4½s, 1949	73½	73¾
Dominican Rep. 5s, 1958	84½	85
City of Lyons 15 yr. 6s, 1934	86¾	87½
City of Marseilles 15 yr. 6s, 1934	86¾	87½
City of Bordeaux 15 yr. 6s, 1934	86¾	87½
City of Copenhagen 25 yr. 5½s, '44	75¾	75½
French, Paris City 6s, 1921	90¾	91
Japan, Gov. 4½s, sterl. loan, 1925	75½	76
Japan, Gov. 4½s, 2d series, 1925	74½	74¾
Japan, Gov. 4s, sterl. loan, 1931	58¼	58½
Japan, Tokio City 5s, 1952	52	54½
U. K. G. B. & I. 5 yr. 5½s, 1921	94¾	94⅝
U. K. G. B. & I. 3 yr. 5½s, 1922	93¼	93½
U. K. G. B. & I. 10 yr. 5½s, 1929	90	90¼
U. K. G. B. & I. 20 yr. 5½s, 1937	84¼	84½
Mexico Extern. sterl. 5s of '99, '45	32¾	34¼
Mexico Extern. gold 4s of '04, '54	26½	30
K. of Italy 5 yr. 6½% gold bonds	..	94

Closing prices of stocks in which there were no transactions yesterday:

	Bid.	Ask.		Bid.	Ask.
Alaska Jun	2	2¼	Brown Sh. 100	110	111
A A Cable	107½	110	do pf	94	95
Al Ch M pf	74	80	Brunswick	6½	7
A A Ch pf	84	90	Buf & Susq	..	66
Alb & Susq	..	160	Buf R & P	50	..
A Bk Note	40	42½	do pf	75	..
do pf	43	..	Burns B pf.	110	115
Am B S pf	82	88	Bush Term	..	85
Am CF pf.	106¾	109	Butterick	14	16
Amer Coal	55	..	Call'ac pf.	117	126
Am Cot Oil	42	45	Cal Pet pf.	66	68
do pf	..	79	Cal & Ariz	61½	62
Am Ice pf.	59	62	Can South.	41	50
AmLaFrne	11⅝	12	Case pf.	94	95
Am Lin pf	92	94	CLeath pf	100½	102
Am Loc pf	90	102	CRR of NJ	185	205
Am M & G	38	45	Cert Pd Int	84¼	..
A Saf Raz.	14	14½	do 2d pf.	81	..
A Smelt pf	90¼	90¾	Chi & Alt.	7	10
A S Bee A.	78	80	do pf	10	17
Am Snuff.	98½	101	Chi E I ct.	6	7½
do pf	80	87	do pf	6½	7½
A Sug pf	108	109	C&NW pf.	100	117
Amer Tob.	228	232	CM&StP	23	33½
A Tel & C.	48	51	C Peo T.	87	90
A Wool pf.	98	100	C St P & O	60	64
Am WP pf	38	40	do pf	85	95
Am Zinc	15	15½	CH&P 7%	71	73
do pf	50	51	CCC&SL	45	52
Ann Arbor	10¼	13	Clev&Pitts	..	80
do pf	20	25	C Peabody	80	84
ADryG pf	58	65	Col & So	22	23
do 2d pf.	59	64	do 1st pf	46	49
AG&WI pf.	64	66	do 2d pf.	40	50
At Refin.	1150	1200	Col G & E.	56	57
Auto Sales	..	12	ColGrph pf	80	90
Bald L pf.	99⅝	100	Con Inst.	70	75
Barnett L.	60	70	Corn P pf.	103½	104½
do pf	89	95	Crex Carpt	56	65
BarnsdallA	42	44	Cub AS pf.	100	110
Beech Crk.	26½	27¼	D L & W.	171	180
Beth Steel.	87⅞	90	Deere pf	92	97
do 7%	95	106	Det Edison	99	100
Blk Edison	88	94	Det & M	60	100¼
B R T ctfs	8½	9	Det United	82	95
Bk Un Gas	50	55	Diam'd M.	110	115

	Bid.	Ask.		Bid.	Ask.
			Norf&W pf	64	66
DSS&A pf	7	10	North Am.	48	49½
Durham H	50	..	Nova S Stl	54	54¾
do pf	92	..	Ont Silver.	7⅝	8⅛
Elk HP pf	33	44	Otis Stl pf	..	101
Elec Stor.	110	125	OwensIl pf	..	98
Emer Bran	15	20	Pac Coast.	35	40
do pf	..	78½	do 1st pf	60	100
Fairbanks.	63	85	do 2d pf.	45	60
Fisher B.	125¼	129	Pac Dev	60	69
do pf	101	104	Pac G & E	43¾	44
Gen Chem.	130	160	Pac Mail	30	32
do pf	85	91½	PT&T pf	62	62½
Gen Cig pf	90	100	Parish & B	33¼	35
G A Tank.	50¾	51	Penney pf.	90	94
Gen Mot pf	74½	75	Peoria & E	9	11
do deb	68¾	70	Pere M pf.	..	46
do 6%	81	83	do p p	61	61½
Granby	38¾	39¼	Pet-Mal	35	60½
Gray & D.	24	24¾	do pf	95	115
Greene C.	30⅝	31¾	Phila Co	36	37
Hartmann	86¼	*89	Phillip J	57½	60
Harv pf	..	107	do pf	83½	87
Hendee M.	36	37	Pierce O pf	83½	85
Homestake	55	60	Pitts Coal.	56	57
Int Agri	19½	22	Pitts Cl pf	86½	90
do pf	79½	83	PFWC pf.	118	125
Int-B C pf	11½	12	Pitts Stl pf	83	87
Int MT 1pf	74½	78	P&WVa pf	73½	76
do 2d pf.	62½	63½	Pon I Crk.	17	17¼
Int Nick pf	83	87¼	Pr St C pf	98	100
Int Pap pf	81	100	Pub Serv	63	65
Int Salt	57	..	Robt Reis.	20	22½
Jewel Tea.	9	14	do pf	77	83
do pf	30	36	Rep Stl pf.	95	97
Kan C S	15	16	Read 1 pf.	42	44
do pf	40	46	do 2d pf.	42	43
Kayser	95	100	Rem 1st pf	92	94
do pf	100	115	do 2d pf.	90	98¾
Kel SpT	90	99	St Jo Lead	13	15¾
Kel Wh pf	85	92	Savage A.	45	50
Keo & DM	3	6	SeabAL pf	13¼	14½
do pf	20	30	Sears Roe.	210¼	215
Kresge S S.	145	160	do pf	..	116
do pf	101	105	Sloss-Sh	67	69
Kress S H.	81	100	do pf	90	93
do pf	101	..	SnLA&P pf.	31	34
Lacled Gas	28	40	St L S W.	11	13
L E & W.	8¾	10	do pf	21½	22
do pf	14¾	20	S Por Sug.	250	290
Lee Tire	29	29¾	So Ry pf.	54	55
Lig & M.	..	165	Stan Mill.	130	155
Lor'rd pf.	135	136	do pf	70	85
L-W 1st pf	96¼	109	Studeb pf.	90	98
do 2d pf.	105¾	117	Sup Steel.	48	49
Louis & N.	98	99	do 1st pf	90	..
Mallinson	32	37	Temtor A.	41¼	42
do pf	53	80	do B	..	..
Man Beach	¼	2¼	Tex PcLT.	350	390
Martin Py.	23¼	24½	Tide W O.	191	220
Man Shirt.	25½	25¾	Tob Prod	65	65½
Mackay	64	64	do pf	86	91
ManSug pf	93	99	TStl&W	8	13
Marine pf.	84	84½	do pf	12	18
MayDS pf.	100	102	do ctfs	11	14
Maxwell	23	23½	do pf ct.	14	20
do 2d pf	..	20	Trans&W	50¾	53
Mex Pet pf	93¼	97	Twin City.	30¼	31
Mich Cent.	85	..	do pf	..	95
M&StLeew	12½	13	Underw'd	172	185
MPSSM	66	69	do pf	107	117
do pf	84	88	U Cig Sts.	115	175
MSSMLL	50	54	do pf	100	110
MK&T pf	11	12½	UDrug 2pf.	109	..
Mor & Es	..	70½	Un R Inv.	9¼	10
Mon P pf	95	98¾	USCIP pf.	45	50
Mullins B.	87½	39	UStinAlc pf	94	100
do pf	95	..	Utah Sec.	7¾	8
NC & StL.	100	110	USSmelt pf	43¾	44¼
Nat Acme.	34	35	Va-C C pf.	105¾	108
NatAniline	61½	62	Westist pf	61½	70
do pf	85	87	West A B.	100	111¼
Nat Biso.	108	110	West Md	9¼	10
do pf	98	110	do 2d pf.	15	18
Nat CR&S	62	67	WestPac pf	58	61
do pf	90	98	West Un.	84¾	85¼
Nat E & S.	68	69	WhLE pf.	16¼	18¼
do pf	93	99	White Mot	51	52½
N Ry M pf	8	14	Wilson pf.	82	95
NYLac&W	85	90	Wis Cent.	26	28
NYC&HL	27	30	Woolw'th.	123	126
do 1st pf	54	59	do pf	107	108
do 2d pf.	41	47	Wthgn pfA	..	50
NYDock pf	45	55	do pf B.	68¼	68½
NYO&W	18	19	*Ex dividend.		
Nonnally.	16¾	18			
Niag FP pf	..	104			
Norf & S.	22¼	23			

New Issue

67,000 Shares

Thlinket Packing Corporation

(of New York, successor to Thlinket Packing Company of Oregon.)

CAPITALIZATION
Capital Stock (all common) no par value 100,000 shares

Transfer Agent
Bankers' Trust Company, N. Y.

Registrar
The Chase National Bank, N. Y.

The Thlinket Packing Company, established in 1902, is a pioneer in the salmon canning industry. It engages in every phase of the business, from the catching of fish and manufacturing of cans to the wholesale distribution of its product.

The following important features are summarized from a letter of Mr. James T. Barron, President and General Manager of the Company:

1. Company has no bonds, notes or preferred stock outstanding and has ample cash working capital.
2. Net tangible assets (exclusive of valuable real estate, good will and trade name) are valued in excess of $1,000,000.
3. Business has been built up entirely out of profits from an original investment of less than $20,000.
4. Company has very valuable trap sites, secured years ago from U. S. Government, which make it independent as far as raw material is concerned.
5. Company has made no war profits. Net earnings for past TEN YEARS (1910-19) after deducting liberal depreciation and all Federal and other taxes averaged $114,492 per year; and for the past FOUR YEARS (1916-19), after the same deductions, averaged $144,332 per year, equivalent to $1.44 per share upon its entire capital stock.
6. Based upon present capacity of 7,000,000 cans, and taking no account of the Company's expansion program, earnings for 1920 are estimated at not less than $400,000, or at the rate of $4.00 per share.
7. Dividends have been paid for last twelve years without interruption. Since 1910 cash dividends, including that about to be paid, amount to over $1,000,000, or at the rate of over $1 per share yearly, on the present capitalization.
8. Management remains in the hands of those responsible for company's growth.

The books of the company have been audited by Messrs. Price, Waterhouse & Company and the properties appraised by the General Appraisal Company.

Legal matters in connection with the issue are being passed upon by Messrs. Goldman & Unger and Kellogg, Emery & Cuthell for the bankers, and Messrs. Hastings & Gleason for the company.

Application will be made to list this stock on the New York Stock Exchange.

A large portion of the above stock having been sold or applied for, we offer the balance at

$14.50 per share

Deliverable when, as and if issued and received by us

Descriptive Circular on Request

Hellwig & Reutter
Members New York Stock Exchange
25 Broad St. New York

Robert C. Mayer & Co.
Investment Bankers
Equitable Bldg. New York

Statements herein, while not guaranteed, have been obtained from sources we consider reliable.

If desired we would be pleased to send you our
Daily Quotation Sheet
of
Stocks of the Motor Industry

Morton Lachenbruch & Co.
42 Broad Street, New York
Tel. Broad 7300
CHICAGO Cont. & Com'l Nat'l Bank Building — DETROIT Penobscot Bldg. — PHILADELPHIA Land Title Bldg. — PITTSBURGH Oliver Bldg.
Instantaneous communication between offices is made possible thru their interconnection by private wires.

PRODUCE MARKET.

BUTTER—Receipts yesterday: 6,038 packages. The tone of the market is somewhat unsettled to-day. Express receipts of fresh butter have increased and there is a slight surplus this morning with buying support less in evidence and tone rather unsettled at this writing. Creamery, higher than extras, lb., 63½@64c.; extras, 92 score, 62½@63c.; firsts, 90 to 91 score, 61@62c.; firsts, 88 to 89 score, 58½@60½c.; seconds, 83 to 87 score, 56@58c.; lower grades, 51@55c.; held, extras, 59@60c.; firsts, 55@58c; seconds, 52@54c.; unsalted, higher than extras, 66@67c.; extras, 65@66c.; firsts, 60@64c.; seconds, 57@59c.; State dairy tubs, finest, 61@62c.; good to prime, 57@60c.; common to fair, 45@55c.; renovated, extras, 54@55c.; firsts, 52@53c.; ladies, current make, firsts, 45@46c.; seconds, 41½@42c.; lower grades, 40@41c.; packing stock, current make, No. 1, 41½@42c.; No. 2, 40½@41c.; lower grades, 37@40c.

CHEESE—Receipts yesterday 3,435 boxes. Country prices are still firm and market on fresh goods here shows no symptoms of weakening, with high grade State flats still selling up to 29c. and held goods firm, especially the fancy qualities. State, whole milk, fresh flats, colored or white, lb., 28½@29c.; average run, 27½@28c.; held flats, specials, 31@32c.; average run, 30c.; lower grades, 20@29c.; twins, held, specials, whites, 30@30½c.; colored, 30@31c.; average run, white or colored, 28½@29c.; lower grades, 20@27c.; Wisconsin, whole milk, held, twins, 28@31c.; single daisies, held, 30@31½c.; double daisies, held, 30@31½c.; Young Americas, fresh, 34c.; State, skims, flats and twins, held, specials, 21@22c.; fresh specials, 19½@20c.; prime to choice, 17½@19c.; fair to good, 12@16c.; lower grades, 5@10c.

EGGS—Receipts yesterday, 34,312 cases. Fancy qualities of Northern fresh gathered eggs, well graded and showing strong body, are in steady, fair demand and rated firm. There is also a fair demand for good value cheap eggs, obtainable from, say, 42c. downward, including good dirties and checks, which hold steady. Middle grade eggs, of which a large part of the supply consists, are moving slowly at irregular prices. There are free offerings of these in range of 43@46c., with only a limited movement. Nearby white eggs of extra fancy quality are comparatively scarce, and these meet a steady demand, but the bulk of the supply is more or less defective quality, and pressing for sale at comparatively easy prices. Some inferior lots have cleaned up at lower prices than heretofore quoted. Much of the supply ranges between 47c. and 51c. California whites about steady. Fresh gathered, extras, dozen, 49½@50c.; storage packed, extra firsts, 48½@49c.; firsts, 46@48c.; fresh gathered, extra firsts, 47@48c.; firsts, 44@46½c.; seconds and poorer, 34@43c.; dirties, No. 1, storage packed, 38½@39c.; regular packed, 37½@38c.; No. 2 and poorer, 33@37c.; checks, good to choice, dry, 35@37c.; State, Pennsylvania and nearby Western, hennery whites, extras, 53c.; extra firsts, 51@52c.; firsts, 48@50c.; gathered whites, firsts to extra firsts, 48@52c.; under grades, 44@47c.; Pacific coast, white, extras, 52c.; extra firsts, 51@52c.; firsts, 48@50c.; other Western and Southern, gathered whites, 46@50c.; State, Pennsylvania and nearby Western, hennery browns, extra, 51@52c.; gathered brown and mixed colors, extras, 49½@50c.; firsts to extra firsts, 46@48½c.

Live Stock and Meat Prices.

Common to prime steers, 900 lbs.	$10.50@14.00
Common to choice bulls, 100 lbs.	7.00@12.00
Common to choice cows, 100 lbs.	3.50@10.50
Common to prime veals, 100 lbs.	14.00@18.00
Common to prime sheep (ewes), 100 lbs.	7.00@10.00
Common to prime lambs, 100 lbs.	14.00@18.50
Live hogs, 100 lbs.	15.00@16.00
Dressed beef, steer sides, lb.	.15@ .20
City dressed veals, lb.	.19@ .28
Dressed mutton, lb.	.15@ .22
Dressed lambs, lb.	.26@ .36

METAL MARKET.

	May 18, Bid.	May 18, Asked.	May 17 Bid.	May 17 Asked.
Spelter, prime West. June	7.55	7.75	7.50	7.75
Electrolytic copper, June	....	18.50	....	18.62½
Quicksilver	....	$95.00	....	$95.00
Antimony	9.50	9.75	9.62½	9.87½
Aluminum	32.00	33.00	32.00	33.00
Platinum, oz.	..	$100.00	....	$100.00
Pig iron, No. 1 X foundry	50.00	51.50	50.00	51.50
Pig iron, No. 2 X silicon	49.05	50.05	49.05	50.05
Pig iron, No. 2 plain silicon	47.80	48.80	47.80	48.80
Bess iron, Pitts	....	42.00	....	42.00
Cess bill, Pitts	....	60.00	....	60.00

OLD METALS.

Dealers' buying prices are as follows:

Copper—	Cents per Pound.
Heavy cut and crucible	16.25@16.75
Heavy and wire	15.75@16.00
Light and bottoms	14.00@14.50
Heavy machinery comp	15.50@16.00
Brass, heavy	10.00@10.50
Brass, light	8.50@ 9.00
No. 1 clean brass turnings	9.75@10.25
No. 1 comp. turnings	13.75@14.25
Lead, heavy	7.00@ 7.25
Tea lead	5.00@ 5.50
Zinc scrap	5.00@ 5.25

LONDON METAL MARKET.

LONDON, May 18.—Following are the closing metal quotations:

	£	s.	d.	Changes.
Copper, spot	98	5	0	off £1 5s
Copper, futures	101	0	0	off £1 5s
Elec. copper, spot	110	0	0	off £2
Electric futures	112	0	0	off £2
Sales, spot, 250 tons; futures, 1,000 tons.				
Tin, spot	287	0	0	off £9
Tin, futures	291	0	0	off £9
Straits	382	0	0	off £6
Sales, spot, 100 tons; futures, 400 tons.				
Lead, spot	40	5	0	
Lead, futures	41	15	0	
Spelter, spot	45	15	0	
Spelter, futures	47	10	0	

*Authorized Capital $1,500,