FALSE RUMORS HIT INTERBORO STOCK

Manipulators Feed Wall Street With Anonymous Circulars and Statements.

ALL CHARGES ARE DENIED

No Dividend Cut to Be Made; Earnings Are Heavy; Expenses Are Receding.

In the last few days Wall Street has been fed a liberal dose of gossip and anonymous misinformation regarding the Interborough Consolidated Corporation in an effort to "bear" the preferred and common stocks, with the result that both issues have sold off. That the rumors and circulars have been distributed for the purpose of manipulating the stock is obvious.

To begin with, the professional element spread rumors throughout the district that there was a good chance that directors would lower the preferred dividend rate from 6 to 4 per cent. at their next meeting in early June. This was immediately denied in authoritative circles.

On the heels of this rumor an anonymous circular was issued which so twisted a number of facts as to make it appear that the company is not earning 6 per cent. on the preferred stock. The truth is that the company is earning upward of 13 per cent. on the preferred.

Another report was that operating expenses have increased so rapidly and to such an extent that they threatened to eat into gross earnings, so that the 6 per cent. dividend rate on the preferred was not being earned. This also has been emphatically denied by those in a position to know, and the assertion was repeated that earnings on the preferred are now at the rate of 13 per cent. In addition, it was pointed out that expenses have reached their peak and are now receding.

Three Convincing Facts.

Those familiar with the affairs of the Interborough Consolidated draw attention to three outstanding facts in analyzing its position to-day. They are:

First—The almost perfect insurance of the interborough by the subway and elevated preferentials under the terms of the contract with the city.

Second—The assured growth of transportation in the city and the fact that the needs of the population always are several jumps ahead of the facilities, as proved by statistics since 1872.

Third—Under the terms of the contract the company contributes $58,000,000 toward construction, unless the total cost shall be less than $116,000,000, in which event the company's contribution will be proportionately lower. The company also contributes $22,000,000, the cost of new equipment, as originally estimated.

Attention is called to the fact that upon completion of the new lines—July, 1918, is the estimated date—the company immediately goes into partnership with the city of New York, and under the terms of the contract not only has first claim on returns on its investment but its claims are cumulative with interest.

According to careful and exceedingly conservative estimates, based on figures compiled by officials of the company, net revenues from all lines after the completion of the new elevated and subway divisions will be the subway preferential of $6,335,000, 6 per cent. on $95,000,000 (interest and amortization); elevated preferentials of $1,589,348, 6 per cent. on $37,400,000 elevated bonds and 5 per cent. on $5,000,000 elevated bonds and $500,000 non-operating subway income; in all a total of $16,438,348.

Other Sources of Revenue.

From this amount will be deducted $10,530,000, the interest at 6 per cent. on $175,500,000 (estimated total debt after subways are finished) and $3,150,000 interest at 9 per cent. on $35,000,000 Interborough Rapid Transit stock, out of which will be paid the interest on the Interborough Consolidated 4½s. This would leave a balance of $2,758,348. To this may be conservatively added $1,080,000 which will be available from Interborough Rapid Transit invested surplus and other investments, making the amount $3,838,348. After payment of the Interborough Consolidated preferred dividend a balance of $1,093,918 will be left.

Close students of the company draw attention to the fact that the item of non-operating subway income, which is placed at $500,000, is about half the actual amount and that the additional funds mentioned as available are as conservatively set down.

The question as to whether the company will earn its preferentials is acknowledged to be the important one by those who are in close touch with its affairs. They answer it by referring to the growth of future traffic and stating it is safe to estimate that 800,000,000 passengers will be carried on old and new lines in the first year of operation under the city-company contract, and that after two years of operation the total will be about 905,000,000. Statistics show that the passengers carried in New York in 1916 numbered 1,201,067,709.

Bright Future Can Be Seen.

With this amount of traffic the gross operating revenue will be in the neighborhood of $47,000,000, which, after allowing for operating ratios, taxes and rentals, will show that following two years of operation the company will have earned all preferentials and full interest on new bonds.

As a substantial margin of safety to last through the first two years of operation the Interborough Rapid Transit Company has a surplus which before the contract begins will probably amount to more than $20,000,000.

All of the traffic growth estimates of those who are well informed regarding the future of Interborough Consolidated are based on precedents established when new transit lines were opened in this city during the last twenty years, chief among them being the statistics showing that in 1872 one person averaged 147 rides a year; in 1882, 215 rides; in 1906, the first year of the subway, 298 rides, and in 1916 332 rides. It has been plainly shown that the population of New York accepts and overcrowds new transportation facilities faster than they can be provided.

PARIS MARKET.

PARIS, April 26.—Trading quiet on the Bourse to-day. Three per cent. rentes, 67 francs 50 centimes for cash. Exchange on London, 27 francs 13 centimes. Five per cent. loan, 88 francs 65 centimes.

Bank of England Statement.

LONDON, April 26. Weekly statement of the Bank of England: Total reserve increased £68,000; circulation inc. £115,000; bullion inc. £182,921; other securities dec. £9,607,000; other deposits, dec. £7,399,000; public deposits dec. £3,218,000; notes reserve inc. £25,000; Government securities dec. £102,000. Proportion of reserve to liability, 20.00 per cent.; last week 19.14 per cent. Rate of discount, 5 per cent.

Pennsylvania Crude Oil Market.

OIL CITY, Pa., April 26.—Opened hole, $2.79; Shaw, $2.77; Bradford, $2.75; average, 36,797 bbls.; shipments, 46,181 bbls.; average, 32,219 bbls.

PRODUCE MARKETS.

BEANS AND PEAS—Receipts, 930 bags beans, 2,757 peas. Marrow, choice, 100 lbs., $15.50; far Eastern, $14.75@15.25. Chilean, $12@12 per. choice, $15.60; medium, choice, $15.25; Lady Washington, California, choice, $15.35; small white, California, choice, $15.50; small white, far Eastern, $13@13.50; red kidney, choice, $15.75@16; red marrow, $13@13.50; far Eastern, $11.25@11.50; white kidney, choice, $14.75@15; Imperials, $12.50@14; Chilean, $11.50@11.75; butter, far Eastern, $13.75@14; cranberry, imported, long, $12@13.25; short, $11@11.50; cranberry, California, $12.75@13; brown, South American, $7@8; Bayou, South American, $11@11.50; yellow eye, $13.50; pinks, California, choice, $12.75@13; Lima, California, $13.75@14. Peas, scotch, 100 lbs., $11.50; green, Chilean, $11.25@11.50; black eye, California, choice, $9.25@9.50; split, yellow, $10.50; green, $16.50@17.

BUTTER—Receipts, 5,850 packages. Creamery, higher than extras, per lb., 40@40½c.; extras (92 score), 39½@39½c.; firsts (88 to 91 score), 37½@38½c.; seconds (82 to 87 score), 36@37c.; thirds, 35@35½c.; creamery, unsalted, higher than extras, 41@41½c.; extras, 40@40½c.; firsts, 38½@39½c.; seconds, 37@38c.; creamery, half-pint, extras, 39c.; firsts, 37½@38½c.; seconds, 36@37c.; thirds, 34½@35½c.; State dairy, tubs, finest, 38c.; good to prime, 37@38½c.; common to fair, 35@36c.; concentrated, extras, 35@35½c.; firsts, 34@35c.; lower grades, 31@33c.; imitation creamery, firsts, 33@34c.; ladles, current make, firsts, 30½@31½c.; seconds, 30c.; lower grades, 29@29½c.; packing stock, current make, No. 1, 29c.; No. 2, 28@28½c.; lower grades, 26@28½c.

CHEESE—Receipts, 3,166 boxes, including 1,197 for export. State, whole milk, flats, fresh, colored, specials, 19c., 24½c.; white, specials, 24½c.; colored, average run, 24½c.; white, average run, 24½c.; lower grades, 23@24c.; twins, fresh, colored, specials, 24½c.; white, specials, 24½c.; colored, average fancy, 24½c.; white, average fancy, 24½@24½c.; cheddars, fresh, specials, 24½c.; all styles, held, specials, 28c.; average fancy, 27@27½c.; lower grades, 25@26½c.; Wisconsin, whole milk, fancy, twins, fresh, white, 24½c.; colored, 24½c.; double daisies, fresh, 24½c.; young Americas, fresh, 24½@24¾c.; all styles, held, 27@28c.; far Western, whole milk, Oregon, triple daisies, held, 26@27c.; State, skims, current make, flats specials, 20@21c.; twins and cheddars, specials, 19½@20c.; fair to choice, 18½@19½c.; twins and cheddars, choice, 18½@19c.; fair to good, 16@18c.; lower grades, 12@15½c.

COTTONSEED OIL—New high records were established, with July, August and September selling above 14c. and buying for Western account was prompted by strength in lard and by early advance in grain. When grain reacted in afternoon considerable selling caused a partial reaction. Close 10 points higher to 1 point net lower. Sales, 22,100 barrels.

Range of prices:

	Open.	High.	Low.	Close.	Wednes. day.
Spot				14.70	15.20
July				14.70	15.60
May	15.75	15.93	15.75	15.89-92	15.71
June	15.85	15.95	15.85	15.88-93	15.78
July	15.92	16.05	15.89	15.93-95	15.81
August	15.92	16.05	15.91	15.95-96	15.83
September	15.94	16.04	15.93	15.97-98	15.80
October	15.98	15.81	15.80	15.80-82	15.40
November	14.94	14.97	14.90	14.90-92	14.81

EGGS—Receipts, 29,453 cases. Fresh gathered, extras, per dozen, 36c.; storage packed, firsts, 34½@35½c.; fresh gathered, firsts, 32½@33½c.; seconds and lower grades, 30@32c.; dirties, No. 1, 30½@31c.; No. 2 and poorer, 29@30c.; checks, good to choice, dry, 29½@30c.; undergrades, 28½@29c.; State, Pennsylvania and nearby Western, henery whites, fine to fancy, 35½@36c.; ordinary to good, 34@35c.; gathered whites, ordinary to fine, 34@35½c.; Western and Southern, gathered whites, 34@35c.; State, Pennsylvania and nearby, henery browns, 35@36c.; gathered brown and mixed colors, ungraded, 33@34c.; Western and Southern, 33@34c.; Western and prime Southern, 33@34c.; ordinary Southern and prime Southern, 32@34c. Goose eggs, 40@50c.

FLOUR AND MEAL—Flour market strong and prices sharply advanced again, owing to strength in cash wheat and a continuation of what is considered hysterical buying by consumers. Prices in wood: Spring patents, $13.25@13.50; spring clears, $12.25@12.50; winter patents, $13.40@13.65; winter straights, $12@12.25; extra No. 1 clears, $11.50@11.85; extra No. 2 clears, $11.25@11.50; Kansas straights, $13.60@14; fancy spring patents, jobbing lots, $14.60@14.95. Rye flour strong: fair to good, $11@11.25; choice to fancy, $11.30@11.50. Cornmeal firm: kiln dried, $8@8.12. Bag meal firm; fine white and yellow, $5.45; coarse, $8.12. Feed—City, firm; bran, bulk, $46.40; 100 lb. sacks, $48; heavy middlings, do., $49; flour middlings, do., $53; red dog flour, 140 lb. sacks, $61; Western red dog, 140 lb. sacks, $46.50; standard middlings, do., $47; flour middlings, do., $50; red dog flour, 140 lb. sacks, $53.25.

FRUITS, FRESH—APPLES—Northern Spy, bbl., $2.50@5; Gano, $3@4; Ben Davis, $2@3.75; Baldwin, $3@4.50; Winesap, $5@7; Greening, $3.50@4; Newtown Pippin, $4.50@7.50; Albemarle Pippin, $4.50@7.50; far Western, Gano, box, $1.75@2; Winesap, $1.75@2; Black Ben, $1.75@2; Ben Davis, $1.75@2; Newtown Pippin, $1.50@2.50. CRANBERRIES—Cape Cod, late, bbl., $4@6; common, $1@3; Jersey, fancy, late, $5@5.50; ordinary, $2@4.50; crate, 50c.@$1.50. STRAWBERRIES—North Carolina, quart, 15@25c.; Louisiana, 20@22c.; Florida, 10@20c. ORANGES—Florida, fancy, pineapple, box, $4@5; other fancy, $3.50@4.50; poor to choice, $1.50@3.25; Cuban, $1.50@2.50; Porto Rico, $1.50@3.50; California, navel, $2@4; Valencia, $4@5. GRAPEFRUIT—Florida, fancy, box, $3.50@5; average run, $1@3; Cuban, $1.50@4; Isle of Pines, $1.25@4; Porto Rico, $1.50@4. LEMONS—California, box, $1.50@3.50. PINEAPPLES—Porto Rico, crate, $1.25@3; Havana, $1.75@2.50.

HAY AND STRAW—Large baled, timothy, No. 1, per ton, $21@22; No. 2 to No. 3, $18@20; shipping, $10@12; no grade hay, $7@9; fancy light, clover mixed, $18@19; No. 1, clover mixed, $18@19; lower grade clover mixed, $10@14; No. 1 clover, $16@17. Straw, rye, No. 1, $13; No. 2, $12. Small bales about 50c.@$1 per ton less than large.

HOPS—State, 1916, prime to choice, lb., 25@28c.; 1915, common to prime, 7@10c.; Pacific coast, 1916, choice, lb., 26@28c.; common to prime, 8@10c.; 1915, common to prime, 7@9c.; State and Pacific coast, old olds, 4@6c.

MOLASSES AND SYRUPS—New Orleans centrifugal, common, 35@35c.; fair, 36@38c.; good, 40@45c.; prime, 45@50c.; New Orleans open kettle, 40@50c.; blackstrap, bbls., 26@28c.; sugar syrups, common, 35@40c.; medium, 45@50c.; fancy, 75@80c.

NAVAL STORES—Spirits turpentine, machine bbls., Tar, retort and kiln, $8.50@9. Rosin, common to good, strained, $6.05; B, $6.25; D and E, $6.30; F, $6.40; G, $6.50; H, $6.60; I, $6.65; K, $6.80; M, $6.90; N, $6.95; WG, $6.95; WW, $6.95.

OILS—Standard white petroleum, bbls., New York and Philadelphia, $10.25 bulk, $5.50; cases, $12.75; water white, bbls., New York and Philadelphia, $11.25; bulk, $5.50; cases, $13.75; linseed oil, strictly pure, gallons of 7¾ lbs., in bbls., $1.21; Calcutta oil, $1.25.

POTATOES—Florida, new, bbl., $4@$5.50; Virginia, late crop, 165 lb. bag, $7.50@7.75; No. 2, 120 lb. bag, $7.50@7.75; No. 2, per bag, $6@7; old, bulk, 180 lbs., $9; 165 lb. bag, $5@5.50; sweets, Jersey, basket, $1@2.50; Southern, bbl., $3@5; yams, Southern, bbl., $3@4.50.

POULTRY, DRESSED (FRESH)—TURKEYS—Iced, in barrels, Western, dry picked, young, average best, 23@25c.; Texas, fair to good, 23@24c.; Western and Southern, common, 20@22c. CHICKENS—Fresh, bbls., dry packed, Philadelphia and Long Island, fancy broilers, 50@55c. FOWLS—Fresh, dry packed, milk fed, 12 to box, Western boxes, 48-60 lbs. and over to dozen, dry picked, 27c.; corn fed, 26½c.; fresh, bbls., iced, Western, northerly, dry picked, 5 lbs. and over, 25½c.; Southern, large, 25c.; northern Ohio and Michigan, scalded, large, 25½c.; other Western scalded, large, 25½c. OLD COCKS—Fresh, dry packed, dry picked, bbls., 21c.; scalded, bbls., 20c. DUCKS—Long Island, spring ducklings, 26c. SQUABS—Prime, white, 8-10 lbs. and over to dozen, per dozen, $2@4.

POULTRY, DRESSED (FROZEN)—TURKEYS—Western, small, boxes, dry picked, selected, young hens, 33c.; bbls., 32c.; Western, bbls., dry picked, young hens and toms, 32@35c.; Texas, dry picked, average best, 30@31c. BROILERS—Milk fed, fancy, 18-24 lbs. to dozen, 29c.; Corn fed, 26c. CHICKENS—12 to box, soft meated, milk fed, 31-36 lbs. to dozen, 27c.; corn fed, 23c. FOWLS—12 to box, Western, boxes, 48-60 lbs. and over to dozen, dry picked, 27c.; old roosters, 21c. DUCKS—Long Island, 22@23c.; Western, fancy, 20@22c. GEESE—Western, fancy, 17c.

POULTRY, LIVE—Some 20 freight cars reported on tracks; 11 more expected. Trading only moderately active and market weaker, with 25c. extreme for heavy fowls. Stags, 18@19c., but latter extreme high quotation. Roosters, 16c. Turkeys, 17@18c. Ducks, 16c. Geese, 11@12c.

PROVISIONS—Pork firm; mess, $41@41.50; family, $42@43; short clear, $42@44; beef firm; mess, $23@28; family, $31@32; packet, $25@28; extra India mess, $49. Cut meats firm; pickled hams, 20@22c.; pickled bellies, 10 lbs., 27@28c.; 12 lbs., 27@28c.; 14 lbs., 27@28c.; pickled hams firm, 22@22½c.; tallow steady; special, 15c.; city, 14½c.; nominal; country, 14@14½c.; lard firm; Middle West, $21.90@22; city lard firmer, 23¾@21½c.; refined lard firmer; Continent, $23.25; South America, $23.25; Brazil kegs, $24.25; compound firm, 17¼@18c.; stearine steady; olein, 13½@13¾c.; city and stearine, 22¼@24c.

RICE—Continues strong, with full prices obtained for all varieties. Domestic fancy, head, 8½@8¾c.; fancy head, 8½@8¾c.; extra fancy, 9c.; blue rose, 8@8½c.

SUGAR FUTURES—Opening at advance of 1 to 5 points prices eased off under general liquidation, with no aggressive support of any kind in evidence, although moderate demand came from trade interests on soft spots. Fresr offerings in spot department with a lack of demand caused sharp decline at close, final prices showing net losses of 7 to 11 points, with sales 7,850 tons.

Range of prices:

	Open.	High.	Low.	Close.	Wednes. day.
April				5.28-30	5.25
May	5.32	5.32	5.28	5.28-31	5.25
June				5.37-38	5.46
July	5.55	5.55	5.45	5.45-48	5.53
August				5.48-50	5.56
September	5.61	5.62	5.52	5.52-55	5.60
October				5.44-46	5.51
November	5.35	5.35	5.35	5.34-36	5.43
December	5.16	5.17	5.07	5.06-07	5.13
January				4.78-80	4.85
February				4.68-71	4.75

SUGAR, RAW—Under more liberal offerings from Cuba the local market was easier and prices at the close showed declines of 1-16c. Local refiners bought about 12,000 bags Cubas prompt shipment at 6¼c., c. f., equal to 6.14 for centrifugal; 21,000 bags Cubas loading and prompt clearance at 5 3-16c., c. f., equal to 6.21 for centrifugal, and about 8,000 bags Cubas April shipment to Philadelphia at 5¼c., c. f. (if New York 5 3-16c.). Operators purchased about 10,000 bags Cubas for second half May shipment at 5 9-32c., c. f. Close steady at 5 3-16c. Cubas, c. f., equal to 6.21 for centrifugal and 5.33 for molasses.

SUGAR, REFINED—Unchanged with few refiners taking any new business until they get cleared up on old orders.

VEGETABLES, MISCELLANEOUS—ASPARAGUS—Jersey, dozen bunches, $1.50@4; Virginia, $1.50@4; North Carolina, $1@2.50; South Carolina and Georgia, white, $1@2. South Carolina, green, Colossal, $3.50@4; Georgia and South Carolina, green, $1.25@3.25; California, $1.75@3.50. ARTICHOKES—California, box, $2@3. ANISE—Louisiana, bbl., $1.50@2. BROCCOLI—Oregon, crate, $1.50@2.25. BEANS—Florida, wax, bsk., $1.50@2; green, $1.50@2.50. New Orleans, Favas, $2.25@2.75; Bermuda, Fava, half crate, $1.50. BEETS—Florida, box, $2.75@3. South Carolina, 100 bchs., $3@7; Louisiana, $3@5; Bermuda, crate, $1.50@2; old, bbl., $1@1.50. CARROTS—Old, bbl., $4@5. South Carolina, 100 bchs., $1@3; Louisiana, $1@2; Bermuda, crate, $1.50@2. CUCUMBERS—Florida, bsk., $1@2. CABBAGES—Florida, crate, $3@3; Florida, bsk., $2.50@4.25; Cuban, bbl., $5@6.50. CELERY—Florida, 12 inch crate, 75c.@$1.50; California, crate, 60c.@$1.25. CAULIFLOWERS—California, half crate, $1@$1.75; Louisiana, bbl., $3@5. ESCAROLE—Louisiana, bbl., $3@5. EGGPLANTS—Florida, box, $2@4; Cuban, $1@3. GARLIC—Strings, lb., 28@40c. HORSERADISH—Western, 100 lbs., $7.50@8.50. Jersey, $4@5. KALE—Baltimore, bbl., $1.75. Virginia, blue or sprouts, $1.25@2.25. Virginia, Scotch, 50c.@$1.25. KOHLRABI—Louisiana, 100 bchs., $4. LIMA BEANS—Florida, bsk., $1@2.50; Virginia, fancy, 25c.@$1. LETTUCE—North Carolina, bsk., $1@2.25; South Carolina, $1.50@3; Florida, $1@2.50; California, iceberg, box, $1.50@2.25; California, Boston, bsk., $1.50@2. Arizona, half crate, $1.50@2. Louisiana, bsk., $1. MUSTARD—Louisiana, bbl., $2.25@2.50. ONIONS—Texas, white, No. 1, crate, $2@3.25; yellow, $3.50@3.75; Bermuda, $2.25@3.50; Canary Island, cases, $5@6. New Orleans, 100 lb. crate, $9@9.50; Spanish, case, $2.50@5.50; onion sets, bsk., $1.50@3. OYSTER PLANTS—100 bchs., $4@6. OKRA—Cuban, carrier, $1@5. PEAS—South Carolina, large, bsk., $2@2.50. South Carolina, small, $1.25@2. Florida, large, $1.50@2.50; Mississippi, $1.50@2; California, drum, $4@5. PEPPERS—Florida, box, $3@4; Cuban, $1@3. PARSLEY—Louisiana, curly, bbl., $2.50; plain, $2.50@3; Bermuda, crate, $1. PARSNIPS—Old, bbl., $4. ROMAINE—Florida, bsk., $2@4. Bermuda, crate, $1.50@2.25. RADISHES—Virginia, half bbl., $1@1; Louisiana, bbl., $1.50@2. RHUBARB—Long Island, 100 bchs., $2@4; Jersey, $1.50@2; California, box, $2. SCALLIONS—Nearby, 100 bchs., $3; Baltimore, $1.50@2. North Carolina, $2@3, crate, $2.50@3.50. SHALLOTS—Louisiana, bbl., $3@5; shallot sets, qt., 5@10c. SPINACH—Virginia, bbl., $1.50@3. Baltimore, $2.25@2.75. Baltimore, bsk., $1.25@1.50. SQUASH—Florida and Cuban, white, box, 50@75c. Florida, white, bsk., 25@50c.; Florida, crook neck, box, $1@1.50. Italian, $1@2. TURNIPS—South Carolina, white, 100 bchs., 75c.@$1. Carolina, bsk., $1. Louisiana, white, bbl., $1.50@2.50. Missouri, white, bsk., 75c.@$1; Bermuda, white, crate, 50c.@$1; white, old, bbl., $6@7; rutabaga, bbl. or bag, $3.25@3.50. TOMATOES—Florida, carrier, $1.50@3.50. Cuban, $1@2; California, lug, $2@2.50; Mexican, $2@2.50; Canary Island, strap, $1.20@2.60. WATERCRESS—100 bchs., $1.50@2.50.

WHEAT DROPS HARD AFTER 10C. ADVANCE

Vague Peace Rumors Cause Violent Breaks From New High Records.

CHICAGO, April 26.—Violent breaks in wheat prices to-day followed a fresh record breaking advance of nearly 10c. The market acted as if overbought, and was bearishly influenced after midday by the prominence given in some quarters to State Department peace inferences from German industrial disturbances and by other Washington advices referring to moves for the establishment of a German republic.

The close was weak, at $2.54¼ to $2.51¾ for May, and $2.16 to $2.16¼ for July, with the finish as a whole ranging from 2¼c. decline to 4c. advance, as compared with twenty-four hours before. Corn showed a net loss of 1c. to 3c.; oats closed 1c. off to one-eighth cent up, and provisions at gains of 15c. to 50c.

Until nearly the last hour of trading the wheat market was largely dominated by European reports of severe shortage of supplies and by knowledge that shipping available for exports from this side had received a large accession. Official announcement that in Portugal all import duties on cereals had been removed was one of many factors that implied continued sharp competition by exporters and domestic millers. Besides, stormy weather involving additional delay and curtailment of spring wheat seeding on both sides of the Canadian line tended further to lift prices. Although successive jumps carried the market for all deliveries to new high levels, the volume of business was not of commensurate volume. Much of the buying was for commission houses with Western connections and was said to be to a considerable extent of a speculative character.

Profit taking sales did much to start prices down grade at the last. Subsequent general rushes to unload were greatly accelerated by vague peace talk. Wild declines were finally checked, principally as a result of support which developed for the May option.

Corn and oats followed wheat. Higher prices on hogs helped to sustain advances in provisions.

WHEAT—Exporters refused to follow the advance and no business was reported. Local cash market: No. 3 hard winter quoted at $2.95 f. o. b. New York; No. 1 northern, Duluth, $2.83, and No. 1 northern, Manitoba, $2.80 f. o. b. New York opening of navigation.

CORN—Cargo of about 240,000 bushels of Argentine corn reported sold in local market at about 8 cents under domestic prices. Local cash market No. 2 yellow quoted at $1.65 c. i. f. New York.

OATS—Local cash market steady; standard quoted at 78½@80c.; No. 2 white, 80c.; No. 3 white, 79@79½c.; No. 4 white, 78@78½c.; fancy clipped white, 80@83c.; ordinary clipped white, 79@80c., all elevator.

RYE—Steady; No. 2 Western, $2.10 c. i. f. New York.

BARLEY—Steady; feeding, $1.30 f. o. b. New York.

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Wednes. day.
WHEAT—					
May	254	260	252½	254¼	250¾
July	218	225¼	216	216	215¼
September	190¼	196¾	187¼	187¼	189¼
CORN—					
May	149½	152¾	145	146	148¾
July	144½	146¾	141¼	141¾	143¾
September	136¾	138¾	134	134¼	135¾
OATS—					
May	70¼	72¼	68¾	69¼	69¼
July	67¼	68¼	65	65¼	66
September	57¼	58¼	55¾	56¼	56¾
LARD—					
May	21.37	21.55	21.35	21.45	21.25
July	21.52	21.75	21.50	21.70	21.42
RIBS—					
May	20.05	20.25	20.05	20.22	20.00
July	20.32	20.60	20.30	20.45	20.25
PORK—					
May	37.85	38.05	37.65	37.75	37.25
July	37.72	38.35	37.75	37.85	37.52

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
Thursday	785,000	354,000	502,000
Last week	802,000	540,000	762,000
Last year	677,000	543,000	762,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
Thursday	38,000	370,000	42,000
Last week	19,000	539,000	43,000
Last year	22,000	488,000	176,000

THE COMMERCIAL WORLD

Buyers in the City.

Buyers may register in this column when ready to look at merchandise. Call 2200 Beekman and ask for COMMERCIAL DEPARTMENT.

Coats and Suits.

PHILADELPHIA—Blauner's, H. Blauner (John), 15 East 26th st.

Waists.

LOS ANGELES—Paris-Walker, S. Casky, 114 West 32d st.

Millinery.

CHICAGO—Chicago Mercantile Co., A. J. Prick (untrimmed), G. L. Stonehill (supplies), 621 Bway.
HAMILTON, ONT.—G. W. Robinson Co., G. W. Robinson, Marie Antoinette.
LOS ANGELES—Paris-Walker, S. Casky, 114 West 32d st.
ST. LOUIS—Emporium World Millinery Co., A. Frank, 621 Bway.

Ready to Wear.

BUFFALO—L. Stein, 110 West 24th st.
HUNTINGTON, W. VA.—Solop Bros., A. Solop, 1141 Bway.
JONESBORO, TENN.—C. Grossman, 39 West 32d st.
PHILADELPHIA—M. Silverman & Son, A. Silverman, 18 West 27th st.
WHEELING—A. Peters, Grand.

Hosiery and Underwear.

MACON—Dannenberg Co., G. T. Jones (underwear), 1133 Bway.
SPRINGFIELD, MASS.—Dickieson & Co., A. E. Dickieson, Longacre.

Notions.

MACON—Dannenberg Co., G. T. Jones, 1133 Bway.
NEW HAVEN—E. MaRey Co., J. C. Mizer, 220 Fifth av.

Gloves.

SPRINGFIELD, MASS.—Dickieson & Co., A. E. Dickieson, Longacre.

Men's and Boys' Clothing.

PEORIA—The B. & M. J. Tinan, 1270 Broadway.
UTICA—Rathbun & Co., W. C. Rathbun, 60 Worth st.

Men's and Boys' Furnishings.

NEW ORLEANS—S. G. Gainsburgh, Aberdeen.

Piece Goods.

BOSTON—Hewes & Potter, J. A. Hewes, 220 Fifth av.
BRIDGEPORT—Howland D. G. Co., J. Greening, 404 Fourth av.
CHICAGO—Samuels, Geller & Schwartz, B. Schwartz, St. George.
DETROIT—Newcomb, Endicott Co., G. T. Moody, 200 Fifth av.
JOHNSTOWN—Grewen Bros. & Co., J. A. Grewen, New Strand.
PHILADELPHIA—S. Goldberg, Navarre.
TAUNTON—The Fabric Shop, T. J. A. Lewis, Algonquin.

Jewelry and Leather Goods.

LOS ANGELES—S. Goldberg (jewelry), Union Square.
NEW HAVEN—E. Maley Co., J. C. Mizer, 220 Fifth av.
RUTLAND—P. F. Howley Co., P. F. Howley (trunks and bags), Wallick.

Shoes.

PITTSBURG—I. Horne Co., J. D. Kennedy, 470 Fourth av.

Carpets and Rugs.

BALTIMORE—Stewart & Co., W. H. Reed, 2 West 37th st.
DANVILLE, ILL.—Conway, Swanson & Co., J. W. Boswell, Breslin.
KANSAS CITY—Jones Store Co., E. Lichman, 23 East 26th st.
MIDDLETOWN, CONN.—J. H. Bunce Co., J. E. McKenna, 404 Fourth av.
PITTSBURG—Kaufman & Baer, C. H. Churchill, 404 Fourth av.
TACOMA—People's Stores Co., T. F. Hall, 23 East 26th st.
WASHINGTON—Persian Rug Importing Co., P. Garber, Imperial.
WILKESBARRE—Fowler, Dick & Walker, W. P. Moffitt, 212 Fifth av.
WILMINGTON—M. Megary & Son, E. C. Bailey, Imperial.

Miscellaneous.

BALTIMORE—Stewart & Co., F. L. Allen (silverware), 2 West 37th st.
PEORIA—The B. & M. E. Bloom (representing), 1270 Broadway.

Business Brevities.

Take Substitute Draperies.

Regular lines of summer draperies are broken by the demand, and buyers are substituting whatever can be obtained. Commission houses are doing more in duplicating or substituting on draperies than in actually filling original orders. Much new business has been placed with manufacturers who deal direct with retailers, and the result is that stocks are rapidly diminishing.

Cotton Linings to Be Lower.

In spite of the upward tendency in the raw material branch, lower quotations on certain cotton linings may be expected in the immediate future from producers taking advantage of the shortage of such goods to ask exceptionally high prices. Some sellers have already announced lower prices on slow colors in special quantities in order to clean up large accumulations. In the last few days a noteworthy development was the reduction of 5 per cent. made by an important distributor of counter goods for orders placed for future delivery. This, however, does not represent the general market.

Scroll Design Veils Shown.

In veilings the newest idea is the scroll design in all over effect. In some instances lacy patterns are reproduced, or the scroll accomplished by hand applied silk floss. Some of the smartest veils have the designs emphasized by velvet or pin point chenille dots. Although sports novelties and white veilings are indicated for warm weather selling, the demand continues to centre chiefly on black, navy blue and taupe.

The Raw Silk Summary.

Prices on the Yokohama market are still soaring. Sinshiu silk No. 1 moved up to 150 yen per picul above quotations on March 31 and other sorts advanced in proportion. Exceedingly active buying for American account depleted the available stocks of desirable parcels. Sales of the week amounted to 6,000 bales. While stocks are held at 10,000 bales, much is unfit for export. In Shanghai a fresh rise of the silver exchange pegged up lay down costs. Much business has been booked in new season's tsam filatures for fall delivery. The strong American demand for Tsatlee silks has exhausted the supply of improved Shanghai reereels. Tussahs continue unchanged. The Italian market is higher, and stocks are in short supply. Advices from Canton report that centre firm, and fairly active. Stocks of sixth crop silk are low and offer only limited opportunity for business. Activity in New York has been stimulated by the apprehension of a possible import tax, coupled with the scarcity of supplies at the mills. Spot silks, as well as nearby deliveries from Japan, which are scarce, were in active request, and prices scored advances totalling more than 40 cents a pound on Japan tram stock and special sizes.

Carpet Buying at High Prices.

The feature of the fourth day's session of the rug and carpeting auction now being held by Alexander Smith & Sons was the heavy buying of Western jobbing houses. Lot after lot was disposed of with startling rapidity. The brisk demand for Ardsley Axminster and Hudson tapestry apartment rugs caused keen competition, and prices realized were 20 per cent. higher than those realized at Monday's session. Both the morning and afternoon sessions were well attended. The sale will continue this morning with lot No. 1807, covering 11-4 Colonial velvet rugs, 8 feet 3 inches x 10 feet 6 inches, seamless.

Women's Garment Trade Slack.

Nugent's Bulletin to-morrow will say: "The ready to wear garment markets are now in that period twixt grass and hay, metaphorically speaking. The demand for the general heavier spring garments is nearing low tide and trade on summer apparel has not been thrown on to high speed as yet. Nevertheless those manufacturers who are intensifying their energies on summer garments are booking a heavy business. The increased volume and growing importance of typical summer and sport wear have forced producers to give greater consideration to the marketing of these garments. Formerly many manufacturers eliminated entirely or half heartedly took up the summer garment proposition. To-day practically all makers are thoroughly alive to the increased demand and possibilities of profitable business.

"The types of garments that are mostly favored in the retailer's orders this week are capes (military and dressy), suits of silk, tropical cloths, khaki, &c., dresses of voile, organdy and other sheer materials, sports dresses of linen, silberbloom, &c. Georgette crepe waists continue to lead in silks, although washable satins and crepe de chines are going strong. All kinds of cotton waists are in big demand. Wash and sports silk separate skirts are wanted. Other lines that are important factors in the present demand are sweaters, summer furs and children's wash dresses."

Gray Goods Lifeless.

Aside from some small sales of 38½ inch 64-60s at 8¼ cents for fall delivery, the New York gray goods market showed little life yesterday. Prices continued strong. Converters were unwilling to place late forward contracts at prevailing prices, as they have sufficient supplies. In anticipation of easier prices in the near future many buyers withdrew. Sheetings and osnaburgs were quiet but firm. Closing print cloth quotations for contract delivery follow:

Width.	Cons.	Weight.	Cents.
39 inches	80-80	4.00	11½
39 inches	72-76	4.25	10½
39 inches	68-72	4.75	9½
38½ inches	64-64	5.15	9
38½ inches	64-60	5.35	8½
38½ inches	64-56	5.50	8½
38½ inches	60-52	6.00	7½
38½ inches	60-48	6.25	7
37 inches	64-60	7.00	5½
37 inches	56-52	9.00	5

Business Troubles.

Petitions in Bankruptcy.

MORRIS GORDON AND HARRY GORDON, individually and as M. & H. Gordon, manufacturers of cloaks and suits, 22 West Twenty-sixth street. Liabilities and assets not given. Petitioning creditors: Parker, Wilder & Co., $400; Murray Kanner, $100; William Jacobs, $100; S. K. Goldberg, Stella M. Kellener and Bailey C. Elliott.

Ardent Publishing Corporation, general publishing and bookselling business, $5,000, Manhattan; Arthur H. La Far, Dominick Melillo, and Joseph W. Conrow.

Pioneer Color Works, Inc., manufacturing colors, dyestuffs, $