WHEAT PRICE DUE FOR SPEEDY FALL

U. S. Director Says Reduction All Along Line Will Reach Consumer.

INDUSTRY IN AGREEMENT

Conference Results in Decision to Allow Law of Supply and Demand to Operate.

Following a conference yesterday with representatives of the grain industry, including grain handlers, millers, jobbers and bakers, Julius H. Barnes, United States Wheat Director, said that an immediate reduction in the price of wheat all along the line from the producer to the consumer is assured.

The big point of interest to all consumers is that the conferees agreed all wheat trading should be only on the guaranteed price of $2.26 a bushel, fixed by Congress for the producer, and if the world market price for wheat, as fixed by the law of supply and demand, results in a lower basis the consumers should have the benefit of that price. The Wheat Director will pay the difference between the Government price and the world market price to the farmer out of the $1,000,000,000 fund the Government appropriated for that purpose.

Mr. Barnes issued this statement:

"There was a general agreement that in order that all the wheat producers of the country should secure equal benefits, that the various trades could be bound by contract to see that wheat trading should be only on the guaranteed price, and, if a lower basis was justified with the developments of world factors as the season advanced, this lower basis should be made to reach the consumer by trade agreements with millers and manufacturing facilities; the wheat director making the readjusting basis effective by the payment of the difference as allowed under act of Congress.

"In return for protection against a fall in price, after the guaranteed price had been made for wheat bought, the wheat director would require from the various trades contract obligations by which their trade practices and margins of profit would be subject to review and control by the wheat director.

"It was suggested, for instance, that the mills agree that their total gross operating profits between wheat bought and the finished products sold should not exceed an agreed basis per barrel of flour manufactured, thus assuring immediate reflection to the consumer of any reduced price of wheat supplied to the mills.

"The jobbers expressed a willingness also to contract that their handling margins should not exceed the price fixed on an agreed basis, thus making immediately effective a lower retail price of flour when made by the mills on a readjusted wheat basis.

"The bakers were willing to enter into a contract by which they would reflect at once in their products the lower price of flour made effective by the mills. In this way down to the retail trade there is thought to be an assurance that a reduced price of wheat should be effective immediately all down the line.

"Some of the Western delegates expressed the view that certain sections of the producing wheat country had developed a sentiment that wheat next year might be worth more than the guaranteed price in the open markets, but the general view was that the crops promised so well that any withholding from the market under such sentiment would be unappreciable in the total volume, and that most growers would be ready to market at the guaranteed price, thus sharply reducing the present price of wheat and facilitating a lower flour price with the new crop movement.

"New wheat will be moved in Texas in thirty days, and from the present outlook in six weeks more they will begin a large movement of new winter wheat. In order that seaports and interior markets should not be choked by congestion and blockade the general opinion was that the Grain Corporation should continue the cooperative control with the Railroad Administration of the movement of cereal and cereal products into all the markets by the permit system of car shipment.

"It was developed during the meeting that although vessel movements to ports last fall were especially erratic, accentuated by the necessity of diverting foodstuffs for motor trucks and munitions to press the fighting on the western front when the German line began to give way, yet the permit control succeeded in preventing any actual blockade while the really astonishing total of 3,500,000,000 bushels of grain were moved in nine months, from July 1, through elevator and mill facilities of the country, although the height of the grain at one time in these elevators was less than half a billion bushels.

"This means a total turnover of seven times in nine months, which is only possible if the most liquid condition of railroad grain transport prevailed."

COTTON FUTURES DROP AT CLOSING

Market Finishes Barely Steady at Net Decline of 15 to 25 Points.

After making new high records during yesterday's earlier trading the cotton market weakened under realizing and Southern selling. July contracts broke from 27.50c. to 27.05c. and closed at 27.15c. The general list closed barely steady at a net decline of 15 to 25 points. For a time during the morning the market was firm and the buying aggressive. Later the demand tapered off.

Range of prices:

	Open.	High.	Low.	Close.	Tuesday.
May	24.95	25.88	25.60	25.55-65	27.75
July	27.40	27.50	27.05	27.15-18	27.33
August				26.20 B	26.45
September				25.88 B	26.10
October	25.76	25.83	25.40	25.65-49	25.70
November				25.19 B	25.30
December	25.23	25.40	24.95	25.01-05	25.22
January	24.95	25.05	24.66	24.70-75	24.95
February	24.90	24.90	24.60	24.60 B	24.75
March	24.65	24.77	24.40	24.41-48	24.66
Spot cotton	26.35c.				

COTTON STATISTICS.

	Wednesday, week.	Last week.	Last year.
Port receipts	16,978	28,438	6,154
Exports	21,655		4,261
Exports season	4,090,728	3,962,105	3,324,427
New York stocks	99,285	97,906	177,021
Port stocks	1,230,792	1,261,554	1,379,694
Interior receipts	11,922	11,696	13,487
Interior shipments	12,687	13,066	19,099
New York arrivals	1,529	252	2,219

New Orleans Cotton Market.

NEW ORLEANS, May 14.—After moving nervously within rather narrow limits during the greater part of the session to-day cotton weakened toward the end and fell 26 to 28 points from yesterday's final quotations under realizing for both accounts and apparently based on expectations of a better weather map tomorrow morning. Last prices were net losses of 22 to 24 points. May 25.60c.; July, 26.65c.; October, 24.81c.; December, 24.20c.; January, 24.90c.; Spot cotton steady and unchanged. Low middling, 23.35c.

PRODUCE MARKET.

BEANS AND PEAS—BEANS, marrow, choice, 100 lbs., $11.75; marrow, Manchurian, $12; concorrones, Chilean, $8@8.75; pea, choice, $8; medium, choice, $7.75@8; Lady Washington, California, $8; small white, Californian, $8; large white, Idaho, $7.75@8; tepary, California, $5@5.75; kidneys, Japanese, $7@7.25; daifuku, Manchurian, $7.50@8; red kidney, choice, $12.25; red marrow, $10.75@11; hintokI, Manchurian, $6@6.50; yellow eye, $7.25@7.50; black turtle soup, $10.75@11; white kidney, choice, $11.75@12.25; imperials, $10; kumamoto, Manchurian, $7.50@8.50; caballero, Chilean, $7@8; bayou, Chilean, $5@5.50; cranberry, Manchurian, round, $7.75@8; long, $7@7.50; short, $6@6.50; California, $7.25@7.50; pink, California, $7.75@7.85; lima, California, choice, $4.75. PEAS—Scotch, 1918, $7@8; green, Idaho, $7.50; Washington, $8; California, $7.75@8; Chilean, $7@7.50; Australian, $7.75@8.25; Japanese, $8@8.50; black eye, California, $5.25@5.50; split, yellow, $6.50@6.75; green, $10@11; white, small, Manchurian, $6@6.50; large, $8@8.50.

BUTTER—Creamery, higher than extras, lb., 59½@60c.; extras, 92 score, 58½@59c.; firsts, 88 to 91 score, 57@58c.; seconds, 83 to 87 score, 54½@56½c.; lower grades, 52@53c.; unsalted, higher than extras, 62@62½c.; extras, 61@61½c.; firsts, 59@60½c.; seconds, 55@58c.; State dairy, tubs, finest, 58@58½c.; good to prime, 56@57c.; common to fair, 48@54c.; renovated, extras, 58c.; firsts, 51@52c.; lower grades, 47@49c.; imitation creamery, firsts, 50@51c.; ladies, current make, firsts, 47@48½c.; seconds, 45½@46c.; lower grades, 44@45c.; packing stock, current make, No. 1, 45c.; No. 2, 43½@44c.; lower grades, 40@42c.

CHEESE—Whole milk, fresh flats, colored, lb., 32½c.; white, 32@32½c.; average run, colored, 32@32½c.; white, 31½@31¾c.; lower grades, 30@31c.; twins, specials, white, 31¾@32c.; colored, 32¼@32½c.; average run, white, 31½c.; colored, 32c.; lower grades, 30@31c.; Wisconsin, whole milk, twins, fresh, 32@32½c.; single daisies, fresh, colored, 32¼@32½c.; double daisies, fresh, 32@32½c.; Young Americas, fresh, 32@32½c.; State, skims, specials, 23@24c.; prime to choice, 20@22c.; fair to good, 15@19c.; lower grades, 6@14c.

EGGS—Fresh gathered, extras, dozen, 50@50½c.; storage packed, extra firsts, 49c.; firsts, 48@49c.; gathered, extra firsts, 49@49½c.; firsts, Northerly sections, 47@48½c.; Southerly sections, 46½@47½c.; seconds and poorer, 42@46c.; dirties, No. 1, 42½@43c.; No. 2 and poorer, 39@41c.; checks, good to choice, dry, 41@41½c.; fine to prime, 35@40c.; State, Pennsylvania and nearby, Western, hennery whites, fine to fancy, 54@55c.; ordinary to prime, 49@52c.; gathered whites, ordinary to fine, 49@52c.; Western and Southern, gathered, whites, 48@52c.; State, Pennsylvania and nearby, hennery browns, 52c.; gathered brown and mixed colors, 46@50½c.

FLOUR AND MEAL—Rye flour easier; fair to good, $8.50@8.90; choice to fancy, $8.95@9.25. White corn flour quiet; $4@4.25 per 100 lbs. Cornmeal dull; yellow granulated, $4.25; white granulated, $4.25. Feed—City firm; bran, 100 lb. sacks, $46; heavy middlings do., $50; red dog flour, 140 lb. sacks, $54; Western steady; bran, 100 lb. sacks, $44@46.50; standard middlings do., $41.50; flour middlings do., $55.50; red dog flour, 140 lb. sacks, $62. Oil meal, $70.50 in 100 lb. sacks.

FRUITS, FRESH — APPLES — Northern Spy, $7@18; Albermarle Pippin, $7@14; Winesaps, bbl., $12.50; Baldwin, $8@11; Ben Davis, $6@8; Greenings, $7@11. Box apples: Winesap, far Western, $3.50@5.10; Baldwins, per bushel bak., $4; Newtown Pippin, California, $2.70@4; Arkansas blacks, for Western, $4@4.50. STRAWBERRIES—North Carolina, prime, per qt., 25@30c.; North Carolina, fair to good, per qt., 18@25c.; Norfolk, per qt., 20@30c. ORANGES—California, box, $2.75@7; Florida, $4@8.50. GRAPEFRUIT—Florida, box, $4.25@5.50. LEMONS—California, box, $3.10@4.70. PINEAPPLES—Porto Rico, crate, $2.75@5.50.

FRUITS, DRIED — APPLES — Evaporated, State, fancy, lb., choice, 18½@20c.; prime, 19½@20c.

NAVAL STORES—Spirits of turpentine, machine bbls., 79c. TAR—Retort and kiln, $12.50@13.50. ROSIN—Common to good, strained, $10.25@10.35; B, $12.30; D and E, $12.40; F, $12.60; G, $12.60; H, $12.70; I, $12.80; K, $14.25; M, $14.50; N, $15; WG, $15.25, and WW, $15.50.

OILS—Refined petroleum was unchanged. Prices follow: Standard white, New York export, bbls., $17.25; do., bulk, $9.25; do., cases, $20.25. Water white, New York, bbls., $18.25; do., bulk, $10.25; do., cases, $21.25. Motor gasolene, garages, 24½c.; consumers, 26½ (steel barrels). LINSEED OIL—Strictly pure, gallons of 7½ lbs., in bbls., $1.43. Calcutta oil, $1.75.

POTATOES—Bermuda, $12@; Florida, new, $12@8; old, 180 lbs., $3.75@5; old, 165 lbs., $4@4.75; old, 150 lbs., $3.25@3.50. SWEETS—Jersey, basket, $1.25@5; Delaware and Maryland, basket, $1@4.50.

POULTRY, DRESSED—FOWLS—Fresh, dry packed, milk fed, 12 to box, Western, over 60 lbs. and over to box, 35@38c.; under 60 lbs., 33c.; fresh, dry packed, corn fed, 12 to box, Western, 30 to 60 lbs. and over to box, 33½@37½c.; under 30 lbs., 32½c.; fresh, dry packed and iced, bbls., Western, dry picked, 4 to 6 lbs. and over, 36½@37½c.; 3½ lbs. 36c.; 3 lbs. and under, 33½c.; Southwestern, dry picked, bbls. or kegs, mixed weights, 27@27½c. OLD COCKS—Fresh, dry packed, boxes or bbls., Western, dry picked, No. 1, 27c.; scalded, 24½c. DUCKS—Long Island, Pennsylvania and Florida, spring, 40c. SQUABS—Prime, white, doz., $4.50@10; dark, $2.50@3; culls, $2.50@3. TURKEYS—Frozen, 1918 pack, Western, small boxes, picked, selected young hens, 44@49c.; Western, dry picked, selected young toms, 48@49c.; Western, bbls., dry picked, selected young, 48c.; young hens and toms, mixed, 46@47c.; Texas, 45@46c.; Texas, fair to good, 40@42c.; old toms, 43c.; broilers, milk fed, fancy, 18 to 24 lbs. to doz., 50@52c.; fancy, 25 to 30 lbs., 48@50c.; corn fed, fancy, 18 to 24 lbs., 48@50c.; 25 to 30 lbs., 45@47c. CHICKENS—Milk fed, 31 to 60 lbs. and over to doz., 41@43c.; corn fed, 31 to 60 lbs. and over to doz., 39@41c. FOWLS—Milk fed, 60 lbs. and over to doz., 37½c.; 44 to 55 lbs., 37½c.; 43 to 47 lbs., 36½c.; 36 to 42 lbs., 35@35½c.; 30 to 35 lbs., 34½c.; under 30 lbs., 33@33½c.; corn fed, 60 lbs. and over to doz., 35c.; 44 to 55 lbs., 37c.; 43 to 47 lbs., 36c.; 36 to 42 lbs., 35c.; 30 to 35 lbs., 33@33½c.; under 30 lbs., 32½@33c.; old cocks, Western, prime, dry picked, 25½@26c.; Western, scalded, 24½@25c.

POULTRY, LIVE—SPRING BROILERS, colored, heavy, express, lb., 70@76c.; small, express, lb., 65c.; white Leghorn, lb., 56c.; colored, freight, 65@70c. FOWLS—Express, 24@26c.; freight, light, 23@25c.; heavy, 24c.; OLD ROOSTERS—35@41c. TURKEYS—25c. DUCKS—Long Island, spring, 46c.; freight, 35c. GEESE—Freight, 18@19c. GUINEAS—Pair, $1@1.10. PIGEONS—Pair, 60@65c.

PROVISIONS—Pork unsettled; mess, $57@58; family, $56@57; clear, $57@61. Beef firm; mess, $25@26; family, $41@43; packet, $38@39; extra India mess, $85@87. Lard steady; bacons, 28½c.; 140 lbs., 29c.; pigs, 32c. Beltles firm; pickled clear, 10-12 lbs., 35c.; dry salted clear, 18-20 lbs., 21½c. Greases dull; yellow, 11@12c.; choice house, 10½@11c. Pickled hams firm; regular, 10-12 lbs., 34½c.; skinned, 18-20 lbs., 31½c. Tallow strong; city special, loose, 14c. Lard easy; middle West, $32.95@34.05. City lard quiet; quoted, 33½c. Refined lard firm; Continent, $36; South America, $36.25; Brazil, kegs, $37.25. Compound firm; quoted, 25@26½c. Stearine firm; City lard stearine, 37c. Oleo, 32c.

SUGAR—Cut loaf, 10.50c.; crushed, 10.25c.; mould A, 9.50c.; cubes, 9.75c.; XXXX powdered, 9.20c.; powdered, 9.15c.; fine granulated and diamond A, 9c.; confectioners' A, 8.90c.; No. 1, 8.85c.

VEGETABLES, MISCELLANEOUS—ASPARAGUS, doz. bchs., $1.75@6. ARTICHOKES—California, French, box, 75c.@$2; half box, 25c.@$1. BEANS—South Carolina, green, bak., $5@6; Georgia, green, bak., $4@5.50; Florida, bak. $2@5.50; Bermuda, Fava, half box, $1.50@2; Louisiana, Fava, bak., $2@2.25. BEETS—Virginia, 100 bchs., $10@16; Virginia, crate, $4@9; Florida, crate, $1.50@2; Bermuda, crate, $1@2; old, round, bbl., $1.50@2.25; old, long, bbl., 75c.@$1.25. CARROTS—Louisiana, 100 bchs., $3@5; South Carolina, crate, $6; Bermuda, crate, $1@3; old, bbl., $3.50@4.50; old, 140 lb. bag, $2.50@4; old, 100 lb. bag, $1.75@2.75. CUCUMBERS—Florida, bushel box, $1.50@2.50; Florida, No. 2, $1@1.50; culls, 50@75c.; Boston, hothouse, No. 1, doz., $1; Virginia, bak., $1@5; Western, hothouse, No. 1, doz., 35c.@$1. CABBAGES—Southern, crate, $4@6.50; bbl., $4.50@5.50; bak., 50c.@$2.25. CAULIFLOWERS—Virginia, bak., $2@2.50; Long Island, No. 1, per bbl., $4.50@5. CELERY — Florida, bleached, crate, $3@5; green, crate, $2@4; Bermuda, large, crate, $9@12. MUSHROOMS—Small, crate, $2@3.50. CHICORY—Louisiana, bbl., 50c.@$2.50. DANDELION GREENS—Bbl., $1. ESCAROL—Louisiana, bbl., $2@3.50. EGGPLANTS—$1@8. GARLIC—Lb., 30@40c. HORSERADISH—Lb., $4.50@6; nearby, bak., $1@1.50. KALE—Bbl., $1@1.50. LEEKS—100 bchs., $1@2. LETTUCE—California, iceberg, crate, $1.50@3.50; Southern, bak., 50c.@$1; Florida, bak., 75c.@$1.50. MUSHROOMS—$ lb. bak., $1@3. ONIONS—Old, yellow, 100 lb. bag, $2@9; old, red, 100 lb. bag, $2@8.50; Texas, white, crate, $4.75@5; Texas, white, boilers, crate, $5; Texas, yellow, No. 1, crate, $4.75@5; Texas, yellow, No. 2, crate, $4@4.50; Texas, boilers, $4@4.50; Texas, pink, $4.50; Bermuda, new, crate, $4.50. OKRA—Southern, carrier, $6@8. PEAS—California, small drum, $4.50@7; California, bak., $4@4.25; North Carolina, large bak., $2.25@4.25; Virginia, bak., $4@4.50; South Carolina, bak., $2@3.50. PEPPERS—Box, $2@5.50. PARSLEY—Louisiana, curly, bbl., $4@9; Louisiana, plain, bbl., $9@12; Bermuda, crate, 50c.@$1.50. PARSNIPS—Bbl., $3@4. RHUBARB—100 bchs., $2.50@6. ROMAINE—Southern, bak., $1@2.50; Bermuda, crate, $1@2. RADISHES—100 bchs., $2@4; Virginia, bak., 50c.@$2.50; Virginia, bbl., 50c.@$3. SCALLIONS—100 bchs., 50c.@$1. SPINACH—Bbl., 75c.@$1.75. SORREL—Nearby, bbl., 75c.@$1.25. SQUASH—New, white, box, $2.50@3.50; yellow, crookeneck, box, $2.50@3.50; crookeneck, bak., $1.50@2.50; Italian, bak., $1.50@3. TURNIPS—Rutabags, bbl. or bag, $2@4; old, white, bbl. or bag, 75c.@$1.75; new, white, bak., $1.25@1.50; new, Virginia, 100 bchs., $8; Bermuda, crate, 75c.@$1.50. TOMATOES—Florida, crate, $1.50@5; hothouse, lb., 15@40c. WATERCRESS—100 bchs., $1.50@3.

FINANCIAL NOTES.

Franklin Trust Company has been appointed transfer agent of the $15,000,000 preferred stock of the Columbia Graphophone Manufacturing Company.

Philip Gray has been appointed treasurer of the Irving Trust Company.

Kidder, Peabody & Co. are offering for public subscription at 96.55 to net 7.25 per cent. 20,000 shares first preferred cumulative 7 per cent. stock of the Winchester Company.

National City Company announces the purchase of a new issue of $4,500,000 Michigan Railroad Company first mortgage five year 6 per cent. bonds, which it is offering at 105 and interest, to yield the purchaser 7.21 per cent.

A petition is being circulated on the New York Cotton Exchange to close the exchange on the day following Memorial Day.

Walter L. Johnson of Shearson, Hammill & Co. has been renominated as president of the New York Cotton Exchange.

Bankers Trust Company, Bernard Scholle & Co. and the Union Trust Company of Pittsburg have sold $2,500,000 Norfolk and Western convertible ten year 6 per cent. bonds dated September 1, 1919, and due September 1, 1929.

H. Hentz & Co. issued a pamphlet in which are given the salient features about commodity markets trading.

S. N. Kresge & Co. report sales for April of $3,436,149, an increase of $823,812 compared with April of last year. For four months ended with April sales were $11,851,985, an increase of $2,050,590 compared with the corresponding 1918 period.

Shattuck and Arizona Copper Company produced in April 57,800 pounds of lead, bringing total production for four months ended with April 1 to 3,000,844 pounds of copper, 786,274 pounds of lead, 44,129 ounces of silver and 160 ounces of gold.

Gen. Charles Miller, formerly of the Galena Signal Company, has been elected chairman of the board and of the executive committee of the Home Oil Company.

Dominick & Dominick have issued a large booklet, bound in boards, entitled "General Motors Corporation—Its Organization, Products and Financial Structure." According to the booklet, General Motors total volume of sales for 1918 was $326,044,755, exceeded only by United States Steel, Swift, Armour, Bethlehem Steel, Wilson & Co. and the du Pont company.

S. W. Straus & Co. have underwritten an issue of $600,000 first mortgage serial 8 per cent. bonds on the Hopkins Boulevard Apartment Building, being erected on St. Charles Street Boulevard opposite to Johns Hopkins University, Baltimore.

Allan A. Ryan & Co. announce that John R. Coffin has become associated with that firm. He was formerly a member of Coffin & Co., investment brokers.

Bull & Eldredge are offering $2,126,000 of South Carolina and Georgia Railroad Company first mortgage 5½ per cent. gold bonds at 99¾ and interest, to yield about 5.57 per cent.

At the annual stockholders' meeting of the Safety Car Heating and Lighting Company the following directors were elected: Chellis A. Austin, Robert Barbour, E. M. Bulkley, Henry R. Carse, W. L. Conwell, J. A. Dixon, F. F. Fitzpatrick, E. L. Gardner, A. B. Hepburn, R. Parmly, G. D. Pierce, Alexander C. Sproer, James P. Soper and Henry H. Wehrhane.

Joel Rathbone, second vice-president and general manager of the National Surety Company, sails to-day on the Baltic for a month in England and France.

Yokohama Specie Bank's capital has been increased from 48,000,000 to 100,000,000 yen. R. Ichinomiya, manager of the New York office, has been elected a director of the bank.

Net profits of Lanston Monotype Machine Company for the year ended on February 28, 1919, were $658,441, equal to $10.90 a share on 60,000,000 stock outstanding, against $502,035 net, or $8.86 a share, in the previous similar period.

The annual dinner of the Association of Stock Exchange Firms will be held at the Hotel Commodore on May 23. W. H. Remick, the new president of the exchange, will be the guest of honor; Mr. Woolsey, president of the association, will preside; Mr. Van Antwerp will act as toastmaster. Gates McGarrah and ex-Senator Theodore E. Burton will be speakers.

MISCELLANEOUS MARKETS

SHORT TERM NOTES.

Security.	Rate.	Due.	Bid.	Asked.
AmBosch MagC	7	Jan.15,'20-22	100	101
AmCottonOil	7	Sept. 3,'19	100⅛	100⅜
AmCottonOil	5	Sept. 1919	99⅞	99⅞
AmTel&Tel	6	Feb. 1921	100	100⅛
AmThreadCo	6	Dec. 1928	101	102
AmTobaccoCo	7	Nov. 1919	100⅝	101
AmTobaccoCo	7	Nov. 1920	102⅛	102⅛
AmTobaccoCo	7	Nov. 1921	103⅛	103⅜
AmTobaccoCo	7	Nov. 1922	103⅝	103⅞
AmTobaccoCo	7	Nov. 1923	104	104⅛
AnacondaCopCo	6	Jan. 1920	99⅛	99⅜
ArmourCo	6	June 15,'19	102¼	103⅛
ArmourCo	6	June 15,'20	102⅞	103⅛
ArmourCo	6	June 15,'21	102⅞	103⅛
ArmourCo	6	June 15,'22	102⅞	103⅛
ArmourCo	6	June 15,'23	102⅞	103⅛
ArmourCo	6	June 15,'24	102⅞	103⅛
Balt&OhioRR	5	July 19,'19	99⅛	99⅛
BethSteelCorp	7	July 15,'19	100	100⅛
BethSteelCorp	7	July 15,'20	101⅛	101⅛
BethSteelCorp	7	July 15,'21	101⅛	101⅛
BethSteelCorp	7	July 15,'22	102⅛	102⅛
BethSteelCorp	7	July 15,'23	102⅛	102⅛
CanPacific Ry	6	Mar. 2,'24	101	101⅛
CentralArgRy	6	Feb. 1927	90	92
ChiBur&Quincy	4	July 1921	95⅛	95⅛
ChiRI&PacRy	6	Feb. 1922	98	98⅛
ChiPneuToolCo	6	Oct. 1920	99	100
ChiPneuToolCo	6	Oct. 1921	98⅛	99⅛
ChiPneuToolCo	6	Oct. 1922	97⅛	98
ChiPneuToolCo	6	Oct. 1923	97	98
ConGas&PofBalt	7	Aug. 1922	100⅛	101⅛
CubanAmSugar	6	Jan. 1920	99⅛	100⅛
CubanAmSugar	6	Jan. 1921	99⅛	100⅛
CudahyPackgCo	7	July 15,'23	102⅛	102⅛
DetAfudRR	4	Aug. 1921	98⅛	99
DuquesneLCo	6	July 1921	99⅛	100
FedSugarRefCo	5	Jan. 1920	98	99⅛
GenElectricCo	6	Dec. 1919	100⅛	100⅛
GenElectricCo	6	July 1920	100⅛	100⅛
GreatNorthernR	5	Sept. 1920	98⅛	99
HockingValRR	6	Mar. 1924	97⅛	98
InterborughRT	7	Sept. 1921	87½	89
KansasCityTer	5	Nov. 1923	100⅛	100⅛
LacledeGasLCo	7	Jan. 1920	100⅛	100⅛
LiggettMyersT	6	Dec. 1921	100	100⅛
NYCentralRR	5	Sept.15,'19	99⅛	99⅛
PennsylvaniaCo	4½	June 15,'21	97⅛	97⅛
PhiladelphiaCo	6	Feb. 1922	96⅛	96⅛
Pitts&SthMtnRR	6	Mar. 1920	99⅛	100⅛
Procter&Gamble	7	Mar. 1920	101⅛	101⅛
Procter&Gamble	7	Mar. 1921	102⅛	103⅛
Procter&Gamble	7	Mar. 1922	102⅛	103⅛
Procter&Gamble	7	Mar. 1923	103⅛	104⅛
PubServCorpNJ	7	Mar. 1922	96⅛	97⅛
RochesterR&LCo	7	Sept. 1922	100	101
ShawguaW&PCo	6	Dec. 15,'19	109	111
SouthernRy	6	Mar. 1922	99⅛	99⅛
StPaulUnDepot	5½	Dec. 15,'23	98⅛	99⅛
StudebakerCorp	7	Jan. 1921	100	100⅛
StudebakerCorp	7	Jan. 1920	98⅛	99
SwiftCo	6	Aug. 15,'21	100⅛	100⅛
UtahSecCorp	6	Sept.15,'22	90	92
WestinghouseEMfg	6	Feb. 1920	100⅛	100⅛
WilsonCo	6	Dec. 1928	99⅛	99⅛

MISCELLANEOUS STOCKS.

	Bid.	Ask.		Bid.	Ask.
Am Chicle	117	121	Hock V Pr	10	11
Am Ch pf	84	88	Int Silver pf	85	95
Am M & F	90	..	Lima Loc pf	85	86
Am Type F	43	48	Nat Casket	100	115
Am T F pf	88	93	N J Z now st	254	258
A D T N J	25	40	Otis Elev	80	85
Atlas P C	47	50	Otis Elev pf	90	95
Barth Bros			Phelps D	275	..
& Spin 1 p	85	90	Pratt & W p	96	..
Barth Bros			Rem Type	77	79
& Spin 2 p	65	75	Rem T 1 pf	95	97
Bor C Milk	107	109	Rem T 2 pf	96	97
Bor C M pf	99	101	Ry B&E For	135	140
Bush T pf	80	90	Ry B P pf	96	100
Carib Syn	1450	1550	Saf H & L	65	66
Celluloid	128	140	Singer Mfg	200	205
Childs Co	55	60	T & P C&O	1900	1925
Childs pf	97	100	T&P C&O rts	155	265
*Col Graph	310	315	West C Kerr	62	66
Col Gr pf	95⅝	97	W C Kerr pf	81	84
Crk W pf	98	101	Yale & T	230	240
D L & W Co	180	185			

*Ex dividend.

STEEL AND ORDNANCE STOCKS.

	Bid.	Ask.		Bid.	Ask.
Am Brass	220	225	Emp S & I	78	81
Atlas Pow	147	156	Emp S & I pf	67	71
Atlas Pow pf	90	93	Hercules	227	234
Bab & Wil	139	150	Herc P pf	106	110
Bliss, E W	350	355	Hop-Allen	3	5
Bliss, E W pf	69	73	Hop-Allen pf	3	5
Can F & F	185	195	Niles-B-P	110	114
Carb Steel	90	..	Niles-B-P pf	93	98
Carb Stl 1 pf	97	100	Norwill Mfg	360	390
Carb Stl 2 pf	63	73	Thomas Iron	24	27
Colts Arms	47	50	W R Arms	700	800
Du P Pow	178	188	Woodward	40	48
Eastern Steel	72	78			

NEW YORK CITY BONDS.

Form. Rate and Maturity.	Bid.	Asked.	Approx. yield.
Inter. 4¼s, July, 1967	101⅛	101⅝	4.43
Inter. 4¼s, June, 1965	101⅛	101⅝	4.43
Inter. 4¼s, March, 1968	101⅛	101⅝	4.43
Inter. 4¼s, Nov., 1957	101⅛	101⅝	4.43
Inter. 4¼s, May, 1967	101⅛	101⅝	4.43
Inter. 4¼s, April, 1966	96⅞	97¼	4.42
Inter. 4¼s, March, 1964	96⅞	97¼	4.42
Inter. 4¼s, March, 1962	96⅞	97¼	4.42
Inter. 4¼s, Sept., 1960	96⅞	97¼	4.42
Inter. 4¼s, March, 1960-30	96⅞	97¼	4.42
Inter. 4s, May, 1959	91⅝	91⅞	4.46
Inter. 4s, Nov., 1958	91⅝	91⅞	4.46
Inter. 4s, May, 1957	91⅝	..	4.46
Registered 4s, Nov., 1956	90⅝	91⅛	4.50
Registered 4s, Nov., 1955	90⅝	91⅛	4.50
Registered 4s, Nov., 1936	92⅛	93⅛	4.56
Inter. 3½s, Nov., 1955	81⅛	..	....
Inter. 3½s, Nov., 1954	83	83¾	4.60
Regis. coupon 3½s, May, 1954	83	..	....

	Yield— Bid.	Asked.
Coupon 4½s, 1934-1952	4.60	4.40
Coupon 4½s, 1918-1923	4.60	4.40
Coupon 4½s, 1924-1934	4.65	4.45
Coupon 4½s, 1930-1933	4.65	..
Registered 3½s, 1940-1952	4.55	4.45
Registered 3½s, 1930-1989	4.55	4.45
Registered coupon 3½s, 1925-1929	4.55	4.45
Registered coupon 3½s, 1918-1921	4.60	4.45
Registered 3s, 1940-1963	4.60	4.45
Registered 3s, 1936-1940	4.60	4.45
Registered 3s, 1918-1923	4.60	4.45

NEW YORK STATE BONDS.

Form. Rate and Maturity.	Bid.	Asked.	Approx. yield.
Coupon 4½s, Jan., 1964	107⅛	108⅛	4.10
Registered 4½s, Jan., 1964	106⅛	107⅛	4.12
Coupon 4½s, Sept., 1963	107⅛	108⅛	4.10
Registered 4½s, Sept., 1963	106⅛	107⅛	4.12
Coupon 4½s, March, 1965	101⅛	..	....
Registered 4½s, March, 1965	100	..	....
Coupon 4½s, Jan., 1965	101⅛	102	4.10
Registered 4½s, Jan., 1965	100	102	4.12
Coupon 4½s, Jan., 1945	101	102	4.12
Coupon 4½s, Jan., 1945	100	102	4.12
Coupon 4s, 1967	97⅛	98	4.10
Coupon 4s, 1960-62, Canal	97⅛	98	4.10
Coupon 4s, 1960-62, Canal	96⅛	97⅛	4.12
Coupon 4s, 1958-62, Highway	97	98	4.10
Regis. 4s, 1958-62, Highway	96⅛	97⅛	4.12
Coupon 4s, Jan., 1966	97	..	4.10
Registered 4s, Jan., 1966	96	..	4.10
Coupon 4s, Jan., 1942	97	..	4.10
Registered 4s, Jan., 1942	96	..	....

PUBLIC UTILITIES.

Sales.		High.	Low.	Bid.	Ask.
845	Cities Service*	384	381	380	383
1570	Cities S pf	80⅛	80⅛	79⅝	80⅛
6865	C S bankers shs*	40	39⅝	39⅝	39⅞
$163,000	Cities S deb 5s	128	128	127	128
115,000	Cities S deb C	101⅛	101⅛	101⅛	101⅜

*Ex dividend.

	Bid.	Ask.		Bid.	Ask.
Am L & T	263	267	Fed L & T	9⅛	12
Am L&T pf	98	100	Fed L&T pf	46	50
Adir E P	16	18	G E Sec	310	325
Ad E P pf	74	78	G&E Sec pf	80	85
Am G & E	151	156	N Ohio Elec	20	27
Am G&E pf	41⅛	43	N O Elec pf	58	60
Am P & L	60	63	N Ont L&P	11	15