NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

[SALES IN $1000]
From Opening Until 2 p. m. (N. Y. Time)

A'n T & T clt
1.... 74¼
A'n T & T 5s
1.... 73
A'n T & T 6s
2.... 92⅞
1.... 92⅝
1.... 92½
1.... 92⅞
1.... 92¾
Amer T Co 6s
2.... 92½
8.... 92⅞
1.... 93
Ang-French 5s
3.... 98¼
6.... 98¼
7.... 98¼
2.... 98¼
25.... 98 5
2.... 98¼
5.... 98 5
1.... 98¼
20.... 98¼
3.... 98 5
2.... 98 5
148.... 98⅝
60.... 98⅝
8.... 98⅝
5.... 98⅝
30.... 98⅝
3.... 98⅝
4.... 98⅝
Ann Arbor 4s
1.... 49
Armour 4½s
1.... 75¼
1.... 75⅜
A T & S F 4s
1.... 71
1.... 70⅝
1.... 70⅝
5.... 70⅝
10.... 70⅝
1.... 70½
Atlantic Coast Line clt
1.... 61⅝
Atlantic Coast Line 4s
11.... 70⅝
1.... 70½
3.... 70⅝
1.... 70⅝
1.... 70⅝
Atlantic Coast Line 4½s
2.... 68¾
Balt & Ohio cv
12.... 58⅞
1.... 58⅞
1.... 58½
1.... 58⅞
3.... 58⅞
B & Ohio 3½s
2.... 78½
2.... 78½
2.... 78
Balt & Ohio 4s
1.... 58½
1.... 58⅝
Balt & O 4½s
1.... 72
4.... 59¾
2.... 59⅞
2.... 59⅞
Balt & Ohio 6s
2.... 85¼
1.... 85⅛
1.... 85½
B & O P L E & W Va 3 4s
2.... 83
Beth Steel fd
10.... 78¾
B Rap T rf 5s
1.... 58⅝
Brk R T ct Ts
10.... 82
Bush Bldg 5s
2.... 71
C Fdy Co 6s
2.... 90
Cent Leat'r 5s
2.... 90
Cent Pac 1st
1.... 77
7.... 65½
C & O cv 5s
1.... 67
Ches'k & O 4½s
1.... 85⅝
C & O cv 5s
1.... 71
1.... 70⅝
Chi & Alton 3s
1.... 42
C & Alton 3½
1.... 29
Chicago B & Quincy 4s
2.... 93⅞
3.... 93⅞
1.... 94
Chicago & G't Western 4s
5.... 52
1.... 52
Chicago Mil & St P 4s
1.... 60⅞
Chicago Mil & St P cv 4½s
1.... 65⅝
10.... 61½
Chicago Mil & St P cv 5s
1.... 61⅝
Chicago Rock I & Pac 4s
1.... 61½
5.... 61⅝
1.... 61⅝
Chicago Rock I & Pac 4s
1.... 66
12.... 66

Chicago & W Ind'a 4s
10.... 55
Chile Cop'r 6s
6.... 74¼
2.... 74¼
5.... 74¼
5.... 74¾
Chile Cop'r 7s
5.... 98½
1.... 98⅛
5.... 98
1.... 98½
City Bord'x 6s
4.... 86
3.... 86½
City Lyons 6s
5.... 86
City Mars's 6s
4.... 86
3.... 86½
C of N Y 4½s Nov '57
2.... 90½
City NY4½ 65
10.... 91½
10.... 91½
City Paris 6s
3.... 91⅞
2.... 91¾
2.... 91¼
2.... 91½
3.... 91⅝
City Tokio 5s
15.... 50⅝
Clevt Cin Chi St L gm 4s
1.... 69
Color'o & S 4s
5.... 74
Col & S'n 4½s
8.... 66½
3.... 66⅝
6.... 66⅝
2.... 66¼
Col Gas & E first 5ts
1.... 84⅝
Con'd Coal Co of Md 5s
5.... 74¾
Cons'd Gas 7s
1.... 99⅝
Cuban C S cv 5s
1.... 90
Del & Hud cv 5s
1.... 85
Den & R G fd
5.... 42
Detroit Unit'd Rail's 4½s
1.... 70
D Can 5½s 21
2.... 89
D of Can '26
2.... 89
D of Can '29
2.... 91
D of Can '31
2.... 89
Dominion Republic 5s
Erie RR cv A
4.... 32⅞
Gen'l Elec 6s
1.... 98
Great North'n Rly 1st
2.... 84
Hud & Man fd
1.... 58½
Ill Central fd
2.... 66⅞
Ill Steel 4½s
1.... 72
Interboro Tran fd
1.... 23
Imp J Gv 1st
5.... 73
Imp J Gv 2nd
1.... 74
Imp J Gv 4s
1.... 58
Ind'a Steel 5s
Int'n Met 4½s
2.... 16
Int'o Rap T 5s
1.... 51
I M Marine 6s
1.... 85⅝
Kan C & S 5s
Kansas City T Railway 4s
1.... 65⅛
L'e Gas Co of St L 5s
3.... 71⅛
L & Myers 7s
1.... 102⅛
Louis & N 4s
1.... 72½
Manhat E'd 4s
Mich C'l D 5s
M S Tel Co 5s
Mid & S O 4s

Mid S & O 5s
1.... 77½
2.... 77⅝
10.... 77¾
2.... 78
M K C & T 4s
8.... 54⅝
3.... 54⅜
Mo Pac gm 4s
5.... 51¼
4.... 51½
1.... 51½
6.... 51⅝
N Y C & H R R R 3½s
5.... 63½
1.... 63½
2.... 62⅞
5.... 63½
New York C'l Lk Sh 3½s
1.... 56½
N Y O & W 4s
1.... 53⅞
1.... 53⅞
N Y Tel 4½s
1.... 73¼
N Y Tele's 6s
4.... 85
Norf'k S'n 5s
11.... 54
Norfk & W 4s
2.... 68¼
10.... 68⅝
N & W'n D 4s
4.... 71½
N'n Pacific 3s
1.... 50½
1.... 50⅜
1.... 50⅝
12.... 50½
N'n Pacific 4s
5.... 69⅝
4.... 69½
1.... 69½
3.... 69⅝
N'n Pac 4½s
2.... 69
North'n States Power Co 5s
1.... 74
Org-Wash R R Co Nav Co 4s
Pac G & E 5s
Peo Gas L & Coke Co 5s
Pa R gm 4½s
Penna R R 5s
1.... 82½
Penna R R 7s
5.... 101⅜
Pac G & E 5s
Pere Marq 5s
1.... 76½
Public S Corp of N J 5s
1.... 60½
Reading R 4s
1.... 78½
1.... 78½
Rensselaer & Sar R R 1st
2.... 78
Rep Cuba 4½s
1.... 73½
Rock Isl A & Louis'a 4½s
1.... 60⅞
St L I M & S R G D 5s
2.... 64½
St L & S F aj
1.... 58½
1.... 58¼
1.... 58⅝
1.... 58⅝
1.... 58½
St L & S F fn
1.... 45⅝
1.... 45¼
1.... 45½
1.... 45½
1.... 45½
1.... 45⅛
1.... 44⅞
1.... 45
1.... 44¾
1.... 44⅞
1.... 45
1.... 45
St L & S Fran Series A
1.... 53½
1.... 54
1.... 53⅞
St L & S Fran Series B
1.... 63⅞
St L & South West'n 1st
1.... 40
St L & South West'n 5s
1.... 51
Seab'd A L aj
1.... 33⅝
1.... 33⅝
1.... 33½
1.... 33
Seab'd A L fd
1.... 40
1.... 40
1.... 40
1.... 40
S'n Pacific 4s
1.... 61⅞
1.... 62
1.... 62
S'n Pac cv 4s
1.... 74
2.... 73⅞
1.... 73⅞
S'n Pac cv 5s
1.... 95
10.... 94⅞

6.... 94⅝
S'n P cv 4½s
1.... 61⅞
S'n Pacific fd
11.... 68¾
1.... 69
S Railways 4s
1.... 54½
9.... 54
3.... 54¼
1.... 54¼
10.... 54
1.... 54
S Railways 5s
1.... 79
So Rly M & O Ctfs 4s
2.... 80
Texas Co 6s
5.... 104⅞
1.... 104⅞
Third Av R aj
1.... 22
Third A RR 4s
1.... 41
Union Pac cv
10.... 79½
Union Pac fd
1.... 68
Union Pac 4s
2.... 74⅝
1.... 74⅞
2.... 74⅝
Union Pac 6s
2.... 97
U K G B I '21
1.... 94½
2.... 94½
1.... 94½

1.... 94½
10.... 94 9
12.... 94½
1.... 94⅝
U K G B & I rcts '22
10.... 93⅝
U K G B & I rcts '29
3.... 89⅞
1.... 89⅞
U K G B I '37
9.... 83⅝
10.... 83⅝
5.... 83⅝
1.... 83⅝
5.... 83⅝
1.... 83⅝
5.... 83⅝
1.... 83⅝
2.... 83⅞
1.... 83⅞
U S Mexico 4s
1.... 26½
8.... 26½
U S Mexico 5s
5.... 38
10.... 32½
4.... 33¼
Unitd R San Fran unct 4s
1.... 22½
20.... 22¼
U S Realty 5s
3.... 78
3.... 78
U S Rub'r fd
2.... 56¼

U S Rub'r 5s
2.... 79
3.... 78⅞
U S Steel 5s
2.... 89⅝
1.... 89⅞
2.... 90
1.... 89¾
2.... 89⅝
1.... 89¾
9.... 89⅞
1.... 89⅝
4.... 90
5.... 90
2.... 89¾
1.... 90
4.... 89⅝
2.... 89½
15.... 89½
Va Rail'ys 5s
10.... 73
1.... 72⅝
Wabash R 1st
1.... 79
West'n Md 4s
10.... 48⅛
7.... 48⅛
3.... 48⅝
West Pac 1st
8.... 78⅛
West Shore 4s
1.... 66½
4.... 66¼
24.... 66½
Wilson Co cv
1.... 85
1.... 85
1.... 85½
1.... 85½

	High	Low	(N. Y. time) 1:15 p. m.
Liberty 3½s	92.60	92.00	92.00
Liberty 1st 4s....	84.00	83.50	83.60
Liberty 2d 4s....	83.60	83.40	83.60
Liberty 1st 4¼s..	86.00	85.50	85.50
Liberty 2d 4¼s..	84.76	84.10	84.70
Liberty 3d 4¼s..	88.80	88.16	88.70
Liberty 4th 4¼s..	85.44	84.78	85.24
Vic Notes 3¾s..	96.90	96.00	96.90
Vic Notes 4¾s..	96.60	96.00	96.60

Commodity Markets

COTTON MARKET

New York, May 24.—The feature of the cotton market this morning was the National Ginners' report making condition 64 and indicating a crop of only 10,200,000 bales, or well under last year's crop, and very much below estimates of what the world will require this year.

First prices were 20 to 43 points higher on the report. This was followed by a period of realizing under which prices dropped about 15 points from opening levels.

Memphis interests and local spot people were good buyers on the call, but the favorable weather reported over Sunday invited considerable local selling.

The market steadied later at about 20 points decline under Saturday's close.

	Prev. close	Open	N. Y. time 12 m.
July	37.55	38.00	37.43
October	34.67	35.00	34.54
December	33.60	33.87	33.49
January	32.75	32.98	....
March	32.25	32.48	....

GRAIN MARKET

Chicago, May 24.—The corn market was feverish and irregular in the early trading today. Operations were mixed, but wire houses took hold at the start and absorbed the offerings. The news over Sunday was not important.

While sentiment appeared to be bearish, some concerns were inclined to be cautious on the selling side. The distribution of cars, under the Interstate Commerce Committee orders, had no pronounced effect. Receipts were 72 cars.

May opened at $1.78 to $1.79, against $1.78 at the close Saturday, and moved up to $1.82. July was quoted at $1.58½ to $1.59 at the start, and rose to $1.60¼. September opened at $1.49¼ to $1.49¾, compared with $1.48¾ at the end Saturday, and advanced to $1.51¼. There were reactions from the top.

Oats also were irregular. There was scattered selling by commission houses of deferred futures at the start, but offerings ceased and the market rallied promptly in sympathy with corn.

May opened ½ cent higher, at 97c. July was quoted at 85½c to 85¼c, against 85⅝c at the close Saturday, and advanced to 86¾c. September started at 74c to 73⅜c and later sold ¼ cent above Saturday's close, at 74⅜c. Receipts were 67 cars.

Receipts of wheat here today were 3 cars.

Leading futures ranged as follows:

Corn (new delivery)	Open	High	Low	(Chicago time) 10:30 a. m.	Sat. close
May ..	1.78	1.82	1.78	*1.81	†1.78
July	1.58	1.60⅝	1.58	1.60¼	1.57½
Oats—					
May	97	99½	97	*98½	†96½
July	85½	87⅝	85¼	87⅝	[illegible]
Pork—					
July	33.50	33.90	33.50	33.90	31.92
Lard—					
July	20.75	*21.00	20.75	*21.00	†20.50
Ribs—					
July	17.90	*18.12	17.85	*18.12	18.6.

*Bid. †Asked.

Raw Sugar Market Quiet but Firm

New York, May 24.—With the exception of the advance to 22½c by the American Co., no changes are reported in the refined market. The market for raws continues quiet but firm, spot Cubas being quoted, unchanged, at 23.57c, duty paid. There is still a good demand for prompt sugars, but refiners are holding off on commitments for later months.

PREDICT FURTHER DECLINE IN PRICES

Majority of Bankers Believe Drastic Reductions Are on Way

Whether prices are coming down still lower than the present wave, inaugurated by the dry goods stores; whether the reduction will or will not be permanent, were questions which were being more discussed in the financial district during the dull half session on Saturday than the fluctuations of the stock market. In some brokers' offices visited the prices of straw hats were more discussed than the prices of bonds and stocks.

On the question of still lower prices for commodities there is a wide difference of opinion, but the majority seem to think that very drastic reductions are due and on the way.

Those who think differently claim that the present wave of price reduction will be followed shortly by a rise in prices all along the line. They claim, and with some justice, that production has not kept pace with consumption; that it has been still further reduced since the present wave of price reductions began; that merchants are now selling off their stocks at such a rate that they will shortly be depleted, with nothing to take their place, and, according to the unchangeable law of supply and demand, the scarcity will produce higher prices.

A banker said it would take a very wise person to say just what way prices are going to trend, but he hoped the decline, if it is to be a decline, will be gradual. He said he did not look upon the reductions so generally advertised as of any consequence, as they are in no way comparable to the enormous advances made in the prices for the same goods during the past few years.

He said he looked for something more drastic than anything which has happened yet. He said in general conversation he found there was a feeling that prices must come down still further, and so long as such a feeling is prevalent, he said, there will be little buying. When merchants find that the cuts already made don't move their goods quickly enough, there will be more cutting and the bulk of the people are wise to those conditions.

There is a belief that wages must come down before very long, but when and where seems in doubt.

"When the public recently was buying, without any regard for the future," said a broker, "the banks could afford to be liberal as to credit; but now, with falling prices, they put on the screws. The same thing happened to us some months ago," he said. "When stocks were skyrocketing Wall street and brokers generally could get all the money needed, but when the decline came—well, he said, "every one knows what happened."

* * *

Chandler Bros. & Co.—In Havana harbor, one day last week, as many as 132 mighty ships occupied her docks or awaited impatiently midstream their opportunity for loading and unloading valuable cargoes. Japanese, Swedish, English, French, Italian, Norwegian, Spanish, Portuguese, Cuban and United States had each more than single entries. This "Queen of the Antilles" city is growing by leaps and bounds. Those who saw the place nine years ago and now, behold a growth and enrichment far beyond imagination. They and neighboring countries are absorbing the enormous wealth flowing in by reason of the demand at greatly increased values of their products. No stifling of their profits, as of our copper, steel, food products and what not, except cotton. Costa Rica, with her vast cultivation and supply of coffee, tobacco, cocoanuts, bananas, pineapples, cocoa beans, mangoes and other smaller fruit, is gathering in riches galore and emerging rapidly from the poor countries of the world. This is the story of many others of these southern states, who esteem, lightly indeed, either the friendship or the honor of the United States, the one country of all countries that should be their most ardently admired comrade.

* * *

Hughes & Dier—The spirited recovery made by stocks following the wave of selling which came in the wake of the Federal Board's warning of the necessity for further conservation of credit, strengthens the belief that liquidation in securities has ended. Sentiment regarding the future of the market has assumed a more optimistic tone, and considerable buying for the "long pull" was in evidence during the closing days of the week. The upward movement in Liberty Bonds helped to bring about a better tone for stocks. We believe the steels, equipments and rails offer splendid opportunities for enhancement in value if purchased at their present level.

* * *

Jones & Baker — The railroads are believed to be the key to the present market situation. Their condition is the cause of the much-discussed "frozen credit"—that is, merchandise and food supplies which cannot get to market. Couple this with the banks' desire to bring about an orderly deflation of commodity prices and one can understand why many large holders of stocks and bonds have let them go. Stock prices, like prices for food and merchandise, can go lower. But many believe that once the public realizes the many fine issues now selling at better than "20 to 50 per cent off" the result will be at least steadiness and, perhaps, a strong rally.

Henry L. Doherty & Co. — In the disposition of surplus funds, it is of importance that these funds be invested in something that will not depreciate in market value through the reconstruction readjustment of the country, but, on the contrary, will, as prices of commodities decline, increase in market value. The most disappointing factor in the investment situation today is that the holder of long-term bonds and good preferred stocks whose purchases were made several years ago finds that the dividends received on investment stocks or the interest received on his bonds will not today purchase more than one-half the amount of commodities which these same dividends and interest would purchase at the time of original investment. The purchaser of good preferred stocks and long-term bonds at present prices and at present income yields, however, will just as certainly find within the next two or three years that the dividends and interest received on his investment securities will in that future time purchase a materially greater amount of commodities than these same dividend and interest payments are purchasing today.

No such opportunity as the one now existing for the purchase of high-grade investment securities at normally high yields has ever before been available to the American invester.