CLOSING MARKET WAS VERY ERRATIC

Technical Influences Outweighed Fundamental Improvement During the Week

New York, May 14.—Movements in the brief session of today's stock market were marked by extreme irregularity, and in scattering parts of the list were quite erratic. The indefinite trend was without particular significance, except that it served to emphasize the ultra-professionalism of the dealings. The conflicting and confusing price movement was largely the outcome of the familiar week-end evening-up operations of the professional traders. Liberal covering of shorts in some quarters was offset by profit-taking and scattering liquidation in other sections. The wider variations occurred in the highly speculative specialties, such as General Asphalt, Sears-Roebuck, Atlantic Gulf and West Indies, American Sumatra Tobacco, Mexican Petroleum and Crucible Steel. The nervous gyrations in these issues naturally affected the individual groups to which they are popularly attached. The fluctuations, however, in the general list were rather narrow.

The cross currents with which the entire market was heavily charged were without relation to outside developments, excepting the possibility of a more stringent money market next week, as a result of the heavy financial operations which must be arranged for.

The week's development quite plainly and quite forcibly demonstrated that neither time, events nor conditions were as yet just ripe enough for many protracted forward swing in the security markets. Efforts to realize the substantial profits accruing from the spirited upward swing of the preceding fortnight revealed in the first upon what a flimsy superstructure the speculative movement had been built. It likewise disclosed the highly manipulative character of many of the individual demonstrations and at the same time gave striking circumstantial evidence of it still being a distributing rather than an accumulating market. In addition there was convincing testimony showing the dominating influence of technical conditions as the governing factor, rather than changes in fundamental and economic factors.

No one will deny the satisfactory progress in the correction of the fundamental and economic situation, no matter from what angle it is measured. The market, however, has shown conclusively once more the enhancement of security values far outstripped the extent of the improvement accomplished. In other words, prices were marked up far ahead of the betterment registered, or in the parlance of the street, had overdiscounted it. Coupled to this was the recognition in some cases, notably attending the motor industry, that earlier estimates of the swing back to normal conditions had been over-exaggerated, or expectations had been over-sanguine. In fact, instead of the promised boom, there are now repeated whisperings of a disastrous trade war. The latter is likely to prove as much magnified as the previous optimism.

While it is granted on all sides material progress has been made in the deflation process, accruing testimony constantly crops out, pointing conclusively to incompletion of the liquidation. A forcible reminder of this fact is ever presented in the dividend reductions and omissions and the charging off of tremendous inventory losses. It is true much of this, from a market relative measurement, has been discounted, but its presence naturally serves to stunt the growth of the slowly returning confidence.

TRADING IN LOCAL STOCKS COLORLESS

Dividend Deflation a Retarding Influence in the Constructive Program

Trading in the local stocks in today's abbreviated session was generally colorless. Most of the transactions were on a very small scale and in a large part entirely perfunctory. Price movement was confined within narrow fractional limits. United Gas Improvement was an outstanding feature, making a further recovery to 37⅞ or within an eighth of the top price of the year, and 1¾ points above the low point made on Wednesday. Small sales of Keystone Telephone were made at 10 equal to the year's best figure. The company will put its new automatic system in operation tonight. Few odd lots of Electric Storage Battery were taken at 111¾, while American Stores lost ⅝. Pennsylvania Railroad was firmer. Philadelphia Electric issues were also better sustained.

Nothing of sufficient influence has been found nor is there anything in prospective to break the protracted lethargy of the local market. The week's happenings were without particular significance except to emphasize the reluctance of the local trading contingent to adopt an aggressive position until changes in the fundamental and economic situation are more definite. The market, of course, was more or less sensitive to the mercurial changes of New York stocks, but this only reflected the total lack of initiative from a local viewpoint.

An additional restraining influence is supplied in what may be termed dividend uncertainties. The very unpleasant developments attending the dividend changes in the cases of Pennsylvania Railroad, United Gas Improvement, Southern Railway preferred and others has raised quite a good deal of apprehension, whether warranted or not, as to the stability of the dividends of many other concerns which, like those named, were always considered invulnerable. It is recognized the growing necessity of keeping distribution within earning capacity and also the necessity to conserve all available resources to meet corporate requirements, may influence a considerable number of changes in dividend policies. Trade revival has, in a general sense, proven disappointing, but with the situation so much better in hand and with the rigid enforcement of retrenchments, there is still hope conditions may change during the last half of the current year as to insure the maintenance of many dividends now subject to doubt. Meantime, fundamentals are improving as rapidly as could be legitimately expected in view of the suddenness of the commercial and credit collapse, the more hopeful sign being the rapid acceptance of labor of the changed economic conditions.

United States Treasury Certificates

Int. Rate	Maturing Date	Bid	Asked	Yield
†*5¾	June 15, 1921	100 1-32	100 3-32	4.25
*5	June 15, 1921	100	100 3-32	4.00
*5¼	July 15, 1921	100 1-32	100¼	4.60
*6	Aug. 15, 1921	100⅛	100¼	4.95
†*5½	Sept. 15, 1921	100	100 3-32	5.15
†*6	Sept. 15, 1921	100 3-16	100¼	5.00
†*5½	Oct. 15, 1921	100 1-32	100⅛	5.15
*5¾	Oct. 15, 1921	100 5-32	100 7-32	5.15
*6	Dec. 15, 1921	100¼	100½	5.20
†*5½	Mar. 15, 1922	100⅛	100⅜	5.35

*Exempt from normal federal foreign government income.
†Acceptable for payment of income tax due on date of maturity.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	Today's Close	Net Chge.
100	..	Advance Rumely	17½	17½	17½	..
200	6	Advance Rumely pf	48½	48½	48½	-1½
100	4	Air Reduction	36¼	36¼	36¼	-¾
400	..	Ajax Rubber	33⅛	32½	32½	-½
313	..	Alaska Gold Mines	⅝	⅝	⅝	-⅛
500	..	Alaska Juneau G M	1⅛	1⅛	1⅛	..
600	4	Allied Chem & Dye	45¼	45	45¼	-½
100	4	Allis-Chalmers	36½	36½	36½	-½
300	7	Allis-Chalmers pf	77	76½	76½	-1¼
100	8	Am Agric Chem	47	47	47	..
400	..	Am Beet Sugar	39¼	38⅝	39	..
2300	5	Am Bosch Magneto	48¾	46¼	47⅝	-1⅜
600	..	Am Can	30⅛	30	30⅛	..
930	12	Am Car & Fdy	127	125¾	127	+½
100	4	Am Chicle	23	23	23	-2¼
100	..	Am Drug Syn	6⅜	6⅜	6⅜	+⅛
100	..	Am Hide & Leather	11⅝	11⅝	11⅝	-⅛
300	..	Am Hide & Leather pf	53¼	52½	52½	-¼
1930	..	Am Internat Corp	48½	47⅝	47⅝	-¼
300	1	Am-La France Eng	10	9⅞	9⅞	-⅛
511	6	Am Locomotive	86½	86¾	86¾	-¾
190	7	Am Locomotive pf	103½	103½	103½	-½
1300	3	Am Linseed	26¾	26½	26½	-⅞
200	7	Am Linseed pf	73½	73½	73½	-¾
1700	..	Am Safety Razor	6⅝	6⅛	6¼	-⅛
500	..	Am Ship & Com	10¾	10¼	10¼	-¼
2100	..	Am Smelt & Ref	43	41¾	42	-1
300	3	Am Steel Foundries	30⅛	30	30	-⅛
100	7	Am Sugar Ref	91	91	91	..
26000	8	Am Sumatra	60⅜	55½	60	+3½
1101	9	Am Tel & Tel	105½	105⅜	105⅜	-⅛
900	12	Am Tobacco	123⅜	122	122½	..
230	12	Am Tobacco B	121	121	121	-½
4700	7	Am Woolen	26¼	25½	25⅝	-⅞
1300	..	Anaconda Copper	42	41¾	42	..
100	2.50	Barnesdale Class B	25½	25½	25½	..
100	..	Batopilas Mining	¾	¾	¾	..
3300	8	Bethlehem Steel B	60¾	59⅞	60½	+¼
100	..	Brklyn R T ctfs of dep	6¾	6¾	6¾	-¼
100	..	Butte Copper & Zinc	5⅛	5⅛	5⅛	-⅛
500	..	Caddo Central O & R	17¼	17	17¼	..
300	2	Cal Zinc & Lead	5¼	5⅛	5⅛	..
200	6	California Packing	60	60	60	+½
2630	..	California Petroleum	49¾	48½	49⅛	+⅜
1300	10	Canadian Pacific	115⅛	114¼	114⅜	-⅛
100	4	Chesapeake & Ohio	63	63	63	-¾
1300	..	Central Leather	40⅛	39	39	-1⅛
100	7	Central Leather pf	77⅞	77⅞	77⅞	-⅛
300	..	Cerrode-Pasco	29⅜	29½	29½	+⅜
11030	10	Chandler Motors	68	65¾	66	-2
1130	..	Chicago Mil & St P	27½	27¼	27½	..
300	..	Chi & E Ill pf ctfs	1½	1¼	1½	+¼
100	..	Chicago & Gt West	8⅛	8⅛	8⅛	-⅜
200	5	Chicago Northwestern	66	65¼	66	..
100	7	Chi & Northwestern pf	101¼	101¼	101¼	-1⅛
1030	..	Chi R I & Pac	32⅛	31½	31¾	-¼
100	6	Chi R I & Pac 6% pf	66	65¾	65¾	-¼
100	7	Chi R I & Pac 7% pf	77	77	77	..
1000	..	Chile Copper	12⅞	12⅛	12¼	..
900	..	Chino Copper	26¼	25⅞	26	-¼
610	..	Coca-Cola	29½	28½	29⅛	-⅜
300	..	Col & Southern	37½	36	36	-1⅞
490	6	Colum Gas & Elec	59¾	59½	59¾	-⅜
2300	..	Col Graphophone	7⅛	7	7	..
100	7	Col Graphophone pf	36	36	36	+⅞
100	..	Comput Tab Rec rts	40⅞	40⅞	40⅞	+⅜
700	7	Consolidated Gas	89¾	89	89	-¾
100	..	Consolidated Textiles	19¼	19¼	19¼	-¼
700	7	Continental Can	48½	47½	48	-1½
330	..	Continental Candy	1⅛	1⅛	1⅛	+⅛
490	4	Corn Products Ref	74	73	73½	-1
1300	2.50	Cosden & Co	35⅝	35	35⅛	-¾
3930	8	Crucible Steel	79	77⅛	78½	-⅜
500	4	Cuban Amer Sugar	24	23¾	23¾	+¼
600	..	Cuban Cane Sugar	20	19¾	19¾	-⅜
100	1	Davison Chemical	31	31	31	..
400	10	Del Lack & Western	240	238	240	+10
1100	..	Denver & Rio Gr pf	1¼	1	1¼	..
330	1	Dome Mines	19¾	19½	19½	-⅝
1700	5	Endicott-Johnson	65	64½	64⅝	-⅛
300	..	Erie	13⅞	13⅜	13⅞	+⅛
600	..	Erie 1st pf	20½	20⅛	20⅛	-⅜
11600	8	Famous Players L	76⅞	71½	73	-3½
200	8	Famous Players pf	89	89	89	..
700	..	Fisk Rubber	16¾	16¼	16¾	..
11600	..	General Asphalt	71¼	69½	70⅛	-⅜
100	5	General Asphalt pf	105¾	105¾	105¾	-3¾
800	8	General Electric	138¼	136⅜	136⅜	-⅜
2200	1	General Motors	13	12⅞	13	..
100	7	Gen Motors deb 7%	79¼	79¼	79¼	+¼
300	6	Goodrich B F	38¾	37⅞	37⅞	-⅛
100	..	Granby Consol M & M	24⅜	24⅜	24⅜	-⅜
300	..	Gray Davis	13	12½	12½	-¾
100	7	Great Northern pf	70¼	70	70	-½
200	4	Gt Nor Ore ctfs	30	30	30	-¼
200	..	Gulf Mobile & Nor	9½	9½	9½	-¼
500	..	Gulf State Steel	41⅛	40¼	40¼	-1½
100	..	Homestake Mining	60	60	60	-1
1500	..	Houston Oil	78¾	76½	77½	-1½
1030	1	Hupp Motor Car	13½	13¼	13⅜	-⅜
200	.60	Indian Refining Co	9¾	9¾	9¾	-¾
300	60	Indiahoma Ref	6	6	6	..
1400	..	Inspiration Con Cop	36⅞	36⅜	36⅜	+⅛
600	..	Interb Con Corp	4	4	4	..
100	..	Internat Agricul	39	39	39	..
1300	7	Int Harvester new	90¼	88¾	90	-¼
100	7	Int Harv new pf	102⅞	102⅞	102⅞	-1⅛
100	6	Int Mer Marine pf	54½	54¼	54½	-¼
100	..	Internat Motortruck	36¾	36¾	36¾	..
700	..	International Nickel	16	15¾	15¾	-¼
3800	..	International Paper	68	66½	66½	-¾
900	6	Inter Paper pf stpd	72⅞	72	72	-½
1300	..	Invincible Oil Corp	19⅜	18¾	19⅜	+⅜
300	..	Island Creek Coal	60⅛	60⅛	60⅛	+7⅝
3300	..	Island Oil	4	3⅞	4	..
200	..	Jewel Tea	8¾	8¾	8¾	-¾

Total sales, 395,000 shares, compared with 868,200 shares yesterday.

Sales	Div. in $		High	Low	Today's Close	Net Chge.
1330	..	Kansas City Southern	26⅝	26⅛	26½	-¼
2130	4	Kelly-Springfield Tire	45	44½	44½	-⅞
200	..	Kelsey Wheel	54⅝	54⅝	54⅝	-2⅞
1300	..	Kennecott Copper	22	21⅝	22	+¼
530	..	Keystone T & R	15½	15¼	15½	+¼
400	6	Lackawanna Steel	50	49¾	50	+½
100	2	Lee Rubber Tire	27	27	27	..
1030	3.50	Lehigh Valley	54⅜	53¾	53⅝	-⅜
1000	2	Loewe Co	17⅜	17	17¼	-⅛
100	1	Loft Candy	11½	11½	11½	+¼
100	4	Mackay Co pf	56	56	56	..
100	2	Marlin-Parry	18	18	18	+⅞
200	..	Maxwell Motor	5¾	5¾	5¾	+½
200	..	Maxwell Motor 1st pf	5¼	5¼	5¼	-¾
200	8	May Dept Stores	89½	88¼	88¼	-¾
2250	12	Mexican Petroleum	146¾	143½	145¼	-½
600	2	Miami Copper	23⅞	23½	23½	-⅜
1500	1.60	Middle States Corp	14¼	13¾	14	-⅛
200	..	Midvale Steel	28¼	28¼	28¼	+⅛
300	..	Minn & St Louis	13⅜	13	13⅜	+⅛
100	7	Minn St P & S St Me	76	76	76	+3
100	..	Mo Kansas & Texas	2½	2½	2½	-¼
200	..	Mo Kan & Tex pf	4⅛	4⅛	4⅛	-⅜
2100	..	Missouri Pacific	21⅜	21	21⅜	+⅜
1100	..	Missouri Pacific pf	41	40	40	-⅞
100	..	Montgomery Ward	21	21	21	-1
100	..	Nash., Chat. & St. L.	100	100	100	..
100	6	Nat Enam & Stamp	56¾	56¾	56¾	-1¾
100	7	National Lead pf	102	102	102	-6
100	..	Nat R R of Mex 2d pf	5½	5½	5½	-⅛
200	..	Nev Con Copper	12½	12½	12½	..
600	6	N O Tex & Mex	67	66	66	-3¼
100	5	New York Central	70¼	70¼	70¼	-¾
200	2.50	New York Dock	34	34	34	..
500	..	New York N H & H	19	18½	18½	-1½
400	7	Northern Pacific	73⅝	73½	73⅝	+⅛
500	.40	Okla Prod & Ref	3⅜	3¼	3¼	..
100	..	Ontario Silver Mining	5⅛	5⅛	5⅛	-⅞
200	2	Orpheum Circuit	26¼	25¾	25¾	-⅜
100	8	Otis Elevator	143	143	143	-¼
200	2	Owens Bottling	49	49	49	+⅛
300	..	Pacific Devel Corp	15¾	15¾	15¾	..
4500	..	Pacific Oil wi	39⅜	38⅝	38⅞	-⅜
2500	6	Pan-Amer Petrol	68	66¾	68	+⅜
200	6	Pan-Amer B	61½	61	61	..
510	2	Pennsylvania R R	35⅛	35	35	-⅛
600	..	Penn Seaboard Steel	10⅜	10⅜	10¾	+½
100	7	Penny J C pf	90	90	90	+2
1200	..	Peoples Gas Chicago	52	51⅝	51¾	..
400	..	Pere Marquette	21½	21¼	21½	+¼
500	..	Phillips Pet	26	26	26	-1⅞
2500	..	Pierce-Arrow Motor	31⅞	31⅛	31⅛	-⅜
400	8	Pierce-Arrow pf	71¾	70½	70½	-1½
400	..	Pierce Oil	10⅛	10⅛	10⅛	-⅛
200	..	Pittsburgh & W Va	29¼	29	29⅛	-⅜
100	5	Pitts Coal	62⅜	62⅜	62⅜	+⅛
100	4	Pub Serv Corp of N J	68½	68½	68½	+½
200	5	Punta Alegre Sugar	41¼	41	41	-⅛
500	4	Pure Oil	34	34	34	-¼
600	..	Ray Con Copper	14½	14⅛	14⅛	..
1800	4	Reading	72½	71¾	72	..
200	2	Reading 1st pf	46	45½	45½	-¾
300	..	Remington Typewriter	35⅜	35⅛	35⅛	-¼
3800	6	Republic Iron & Steel	59⅝	58⅜	59	-⅛
300	7	Republic Iron & Stl pf	90	90	90	..
1100	5.20	Royal Dutch N Y	65¾	65	65	-½
600	..	St Louis San Fran	23½	23¼	23¼	-½
200	..	St Louis Southwest	28½	28½	28½	..
100	..	Santa Cecelia Sugar	3	3	3	-¼
500	..	St Louis Southwest pf	37½	37	37	-¾
200	..	Saxon Motor	5½	5⅜	5⅜	-¼
100	..	Seaboard Air Line	6¼	6¼	6¼	..
300	..	Seaboard Air Line pf	10½	10½	10½	-¼
9100	..	Sears-Roebuck	81½	77⅞	78½	-2½
600	..	Seneca Cop Corp	17¼	16¾	17¼	-½
300	.74	Shell Transport	47¼	47¼	47¼	..
6100	..	Sinclair Oil	27⅛	26¾	26⅞	-⅛
1200	4	Southern Pacific	76⅞	76½	76½	-½
1100	..	Southern Rail	21½	21¼	21⅜	..
400	5	Standard Oil of N J	151	150	150	-1
200	7	Stand Oil of N J pf	108¼	108¼	108¼	..
200	7	Steel Tube pf	78¼	78¼	78¼	+¼
100	2	Stewart Warner sp	29⅝	29⅝	29⅝	-⅛
100	..	Stromberg Carb	37⅞	37⅞	37⅞	-⅛
22300	7	Studebaker	79½	77⅜	78	-⅜
100	1	Submarine Boat Corp	8¾	8¾	8¾	+⅛
100	6	Superior Steel	42	42	42	..
3600	3	Texas Co	40	39¾	39⅞	-¼
6700	..	Texas Co rts	2⅛	2	2	..
10700	..	Texas & Pacific	26⅜	24¾	26	+1⅛
2800	1	Texas & Pac C & O	28½	28	28¼	..
100	16	Tidewater Oil	172	172	172	-1½
2300	6	Tobacco Products	56¾	55⅝	55⅝	-⅜
1230	..	Trans Con Oil	11¾	11⅜	11¾	-⅛
1400	8	Union Bag & Paper	75	71½	75	+3½
2100	..	Union Oil	24⅛	23½	23½	-½
100	10	Union Pacific	119½	119½	119½	..
100	8	United Fruit	110¼	111¼	110¼	+⅛
7800	3	United Retail Stores	60¼	59	59	-½
100	..	U S C I P & Fdy	18⅝	18⅝	18⅝	+⅛
1200	8	U S Ind Alcohol	68	67⅛	67¾	-¼
490	..	U S Food Products	21½	21½	21½	-⅛
300	..	U S Realty & Imp	57	56¼	57	..
6930	8	U S Rubber	73½	72¼	72⅝	-⅜
200	8	U S Rubber 1st pf	101⅛	101	101	..
100	..	U S Smelt & Ref	34	34	34	..
14800	5	U S Steel	83	82⅛	82¾	-⅛
300	7	U S Steel pf	109	109	109	+¼
700	4	Utah Copper	56½	55	55	-1
200	..	Vanadium Corp	34¾	34	34	-½
500	..	Vivaudou Inc	8¾	8¼	8⅜	-⅛
400	..	Wabash pf A	22½	22½	22½	-¼
1230	..	Western Maryland	10½	10¼	10¼	-¼
500	..	Western Pacific	28⅞	28½	28½	-⅛
200	7	Western Union Tel	89½	89½	89½	..
200	..	Wheeling & L E	10⅛	10	10	-¼
200	..	Wheeling & L E pf	17⅛	17	17	-½
500	4	White Motor	40	40	40	-¼
230	..	White Oil Corp	14½	14¼	14½	..
200	..	Willys-Overland	8⅝	8⅝	8⅝	+⅛
300	5	Wilson & Co	41⅛	41	41⅛	+⅜
100	8	Woolworth F W	112¾	112¾	112¾	-1¼

Total sales, 3,905,000 shares, compared with 5,337,600.

Commodity Markets

COTTON MARKET

New York, May 14.—The cotton market opened steady at 3 points advance to 1 point decline. There was little tread to the list during the first fifteen minutes, orders being evenly divided. Japanese interests, who were credited with having bought about 10,000 bales of October on yesterday's late break, were the principal purchasers this morning, taking about 7500 bales of July. The South sold hedges and there was further local and Wall street liquidation.

Unfavorable European labor and political news served to offset better domestic textile reports and unfavorable Southern crop accounts, and the probable expansion of exports through assistance of War Finance Corporation loans.

After selling up to 12.85c for July, or to a net gain of about 5 to 8 points, offerings increased, influenced by the easier tone of stock, and prices reacted to the closing level of Friday. Foreign demand appeared to be filled for the moment.

	Prev. close	Open	High	Low	Close
May	12.40	12.30@40	12.42	12.28	*12.30
July	12.77	12.80	12.85	12.67	12.71@73
Oct	13.24	13.35	13.41	13.25	13.27
Dec	13.63	*13.63	13.69	13.54	13.54@57
Jan	13.78	13.80	13.80	13.70	*13.67
Mar	14.01	14.02	14.02	13.92	13.92@93

Spot, 12.55c.
*Bid.

GRAIN MARKET

Chicago, May 14.—Wheat started with May 1½c to 2¼c lower and July 1¼c to 1½c off. Trade was active and mixed with general commission house selling at the start, followed by buying by houses with Eastern connections and by a local professional. The pressure to sell was by no means as aggressive as had been expected. Receipts inspected yesterday were forty-five cars; last year four cars.

The cash market was strong yesterday, as most of the offerings cleared before the break came in futures. Domestic demand was fair and the seaboard reported 100,000 bushels worked for export late Thursday. Weather reports up to 7 P. M. last night showed further drops in temperatures, but none of the reporting stations in the winter wheat belt showed below freezing.

Corn started ⅝c to ½c lower for July and ½c to ¾c off for September. Trade was only moderate, with locals the most insistent sellers. Commission houses were on both sides.

Oats started ⅜c to ⅜c lower for July and ½c to ¾c off for September. Eastern shippers bought on the decline.

Wheat—	Open	High	Low	Close
May	1.41	1.44	1.40⅛	1.42¼
July	1.14	1.18¼	1.12⅞	1.18¼
Corn—				
July	62⅞	62⅞	61⅞	62⅞
September	64⅞	65	63⅞	64⅞
Oats—				
July	39	39½	38⅞	39¼
September	39¼	40⅛	39⅜	40⅛
Pork—				
May				17.00
July				17.25
Lard—				
July	9.95	9.95	9.80	9.80
September	10.27	10.27	10.15	10.15
Ribs—				
July	10.02	10.02	9.95	10.00
September	10.32	10.32	10.25	10.25

LESS COTTON EXPORTED

April Total 319,933 Bales, Against 546,125 Same Month Last Year

Washington, May 14.—Cotton consumed during April amounted to 408,882 bales of lint and 48,006 bales of linters, compared with 566,914 bales of lint and 30,397 bales of linters in April last year, the Census Bureau announced today.

Cotton on hand April 30 in consuming establishments was 1,316,015 bales of lint and 212,815 bales of linters, compared with 1,811,527 bales of lint and 288,842 bales of linters a year ago; and in public storage and at compresses 5,028,631 bales of lint and 302,408 bales of linters, compared with 2,978,158 bales of lint and 395,129 bales of linters a year ago.

Imports during April were 18,731 bales compared with 69,357 in April last year. Exports during April were 319,933 bales of lint and 4748 bales of linters, compared with 546,125 bales of lint and 6158 bales of linters in April last year.

Cotton spindles active during April numbered 32,535,725, compared with 34,358,668 in April last year.

Reserve Banks' Discount Rates

Official re-discount rate at the twelve Federal Reserve banks are as follows:

	Treas. ctfs.	Lib. Bonds.	Com'l Bkrs. Paper.	Accept.
Boston	6	6	6	6
New York	6	6	5½	6
Philadelphia	*6	5½	6	5½
Cleveland	6	6	6	6
Richmond	6	6	6	6
Atlanta	6	6	6	6
Chicago	6	6	6	6
St. Louis	6	5½	6	5½
Minneapolis	6½	6	6	6
Kansas City	*5½	6	6	5½
Dallas	6	6	7	6
San Francisco	6	6	6	6

*Discount rate corresponds with interest rate borne by certificates pledged as collateral, with minimum of 5 per cent in the case of Kansas City and 5½ per cent in the case of Philadelphia.

Raw Sugar Firm at 4.89 Cents

New York, May 14.—The raw sugar market continues quiet but firm on the basis of 4.89 cents, duty paid. The Cuban Sugar Finance Committee yesterday sold to a New Orleans refiner 16,000 bags Cubas for prompt shipment at 3¾ cents, cost and freight, equal to 4.89 cents duty paid. There were sold also to a local refiner 30,000 bags Porto Ricos for prompt shipment at 4.89 cents c. i. f., if sugars arrive before the new duty becomes effective, and 5.19 cents, c. i. f., if sugars arrive after the new duty goes into effect. A local refiner also took 724 bags San Domingos in port at 3⅞ cents, duty paid. At the foregoing prices of Porto Ricos it will be seen that if the Porto Rico product comes into competition with full duty-paying sugar they have some advantage. Importations yesterday were virtually nil, consisting of 725 bags of San Domingos consigned to the American Sugar Refining Co. and about 300 bags San Salvadors consigned to the trade. The local refined market is unchanged.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1921	1920
Phila	$66,308,473	$83,115,811
Boston	46,039,807	61,663,182
Baltimore	12,583,006	14,672,019
Chicago	79,861,242	
N. York	642,814,617	

BAR SILVER

Domestic bar silver was unchanged in New York today at 99¼c, foreign, 59¾c, off ⅛c. In London, the price was ⅝d lower at 53⅝d.

Philadelphia Stocks

	High	Low	Close	Net chge.
10 Am Strs	57¾	57¾	57¾	-⅜
10 Elec Stor	111¾	111½	111¾	+¼
25 Key Tele	10	10	10	+⅛
215 Lake Sup	9⅛	9⅛	9⅛	+⅛
100 Leh Val	54¼	54¼	54¼	-⅛
156 Pa R R	35¼	35¼	35¼	+¼
95 Phila Elec	22⅜	22⅛	22⅜	+⅛
345 do pref	27	26¾	27	+¼
326 do rtf j	26⅛	26¼	26¼	..
138 Phila R T	17½	17¼	17½	..
100 Tono Bel	1⅜	1⅜	1⅜	..
355 U G I	37⅞	37½	37⅛	-⅜
420 U S Steel	82½	82½	82½	-⅜
5 West Jer & S	29¾	29¾	29¾	-⅝

*Net change made by comparison with last sale on New York Stock Exchange.

Total sales, 2369 shares, compared with 4499 shares yesterday. Thus far this week, 30,966 shares.

PHILADELPHIA BONDS

1000 Liberty 2d 4¼s	87.42
200 Liberty 3d 4¼s	90.90
1000 Liberty 4th 4¼s	87.52
150 Liberty 4th 4¼s	87.20
2000 Liberty 4th 4¼s	87.48
30000 Victory 4¾s	97.90
4500 Victory 4¾s	97.88
2000 Cons Trac New Jersey 5s	63
500 Pennsylvania 6½s	96¾
2000 Pennsylvania 7s	101⅝

Total, $43,350, compared with $106,100 yesterday. Thus far this week, $303,400.

LIVESTOCK QUOTATIONS

Chicago, May 14. CATTLE—Receipts, 1000 head. Compared with week ago: Beef steers, she stock, stockers and feeders, 25c to 40c higher; bulls steady; veal calves, 50c lower; top beef steers for week, $9.75.

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