

WALL ST. STOCKS RECOVER LOSSES

budden Drop in Prices Causes
Short Interests To
Seek Cover.

New York, May 20.—Wall Street, 3:30 p.m.—Chesapeake and Ohio registered the highest and American Telephone the lowest prices of the afternoon trading. American Telephone went down 2 1/2 to 123 on the announcement of a new \$150,000,000 stock issue. Fisher Body closed 13 1/2 points, to 163 1/2, and Sears-Roebuck, associated Drygoods and Woolworth, closed 2 1/2 to 123. Prices of popular industrials tapered off slowly.

Associated Press Despatch.
New York, May 20.—Wall Street, noon.—With the drop in prices extending all the way down to the lowest level, over, coming into competition with the lower levels. Prices swayed back vigorously, and about half the afternoon's trading was done on the recovery. Then quieted down, with speculators waiting further developments. Assuming operations on either side. Recoveries of 1 to 2 points were scattered among leading issues, including industrial advances, including American Telephone, American Radiator, Brooklyn Edison, and Packard preferred. Before noon, however, a renewal of selling pressure against Baldwin caused a trading of prices. Call money opened at 3 per cent.

United States Cast Iron Pipe and Buntup each fell 6 points below yesterday's final figures. While General Electric, Baldwin, Stewart-Warner, American Can, Davidson Chemical and Kings-Overland, preferred, dropped 2 1/2 to 4 points. Bear traders were heavy sellers of the speculative favorites, but much of the liquidation came from traders who had bought stocks within the last week. The sharp drop in the stock market could be sustained. Absence of organized support at the opening resulted in the sharp drop in the stock market. Before buying orders were well distributed and a recovery was under way.

U. S. Cast Iron Pipe rallied 4 points from its early low. Dupont recovered points, and Davidson Chemical, American Can, and General Electric snapped back a point or more.

Exchange

Associated Press Despatch.
London, May 20.—Trading was quiet but prices steady on the exchange today.
Bar gold, 9 1/2 per cent.
Money, 2 1/2 per cent.
Discount rates—Short bills, 2 1/2 to 3 per cent; three months bills, 3 to 3 1/2 per cent.

Associated Press Despatch.
New York, May 20.—Sterling exchange rates: Demand rates: Great Britain, 1/16; France, 1/16; Italy, 1/16; Germany, 1/16; Japan, 1/16; Canada, 1/16.
Canadian dollars, 13 1/2 per cent discount.

Associated Press Despatch.
Paris, May 20.—Prices on the bourse today were irregular.
Three per cent rentes, 53 francs 10 centimes.
Exchange on London, 83 francs.
Five per cent loan, 66 francs 15 centimes.
The United States dollar was quoted at 18 francs 85 centimes.

Associated Press Despatch.
London, May 20.—Bar silver, 34 1/2 per ounce.
New York, May 20.—Bar silver, 66 1/2 per ounce.

COMMODITY NOTES

Denver, May 19.—Five of the larger food equipment and supply companies have established headquarters here in late weeks, and are preparing to establish large warehouses. Elevator, flour, and other commodities will be under way in Ront and Moffat Counties within 30 days.

New Orleans, May 19.—Bidders in this section have large stocks of sugar in hand, but are refusing to guarantee prices at present level. Heavy weather will stimulate trading demand.

Jefferson City, Mo., May 19.—Missouri this year will produce approximately 1,600 carloads of straw, an increase of 2,000 to 15,000 acres, an increase of 10 per cent over last year.

Fort Worth, May 19.—It is estimated that more than 3,000,000 to 3,500,000 pounds of the Texas wool has been sold so far, at prices ranging from 45c to 47c.

Austin, Texas, May 19.—Condition of livestock has improved to 90 per cent of normal in this state, and range conditions are 2 points up, at 85 per cent. The calf crop has been unusually good.

COTTON

Associated Press Despatch.
New York, May 19.—Cotton futures closed fairly firm. Closing bids: Jan. 14.50; March, 24.50; May, 25.00; July, 25.50; Sept. 26.00; Oct. 26.50; Nov. 27.00; Dec. 27.50; Jan. 28.00; Feb. 28.50; March 29.00; April 29.50; May 30.00; June 30.50; July 31.00; Aug. 31.50; Sept. 32.00; Oct. 32.50; Nov. 33.00; Dec. 33.50; Jan. 34.00; Feb. 34.50; March 35.00; April 35.50; May 36.00; June 36.50; July 37.00; Aug. 37.50; Sept. 38.00; Oct. 38.50; Nov. 39.00; Dec. 39.50; Jan. 40.00; Feb. 40.50; March 41.00; April 41.50; May 42.00; June 42.50; July 43.00; Aug. 43.50; Sept. 44.00; Oct. 44.50; Nov. 45.00; Dec. 45.50; Jan. 46.00; Feb. 46.50; March 47.00; April 47.50; May 48.00; June 48.50; July 49.00; Aug. 49.50; Sept. 50.00; Oct. 50.50; Nov. 51.00; Dec. 51.50; Jan. 52.00; Feb. 52.50; March 53.00; April 53.50; May 54.00; June 54.50; July 55.00; Aug. 55.50; Sept. 56.00; Oct. 56.50; Nov. 57.00; Dec. 57.50; Jan. 58.00; Feb. 58.50; March 59.00; April 59.50; May 60.00; June 60.50; July 61.00; Aug. 61.50; Sept. 62.00; Oct. 62.50; Nov. 63.00; Dec. 63.50; Jan. 64.00; 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