STOCKS SMASH IN NEAR PANIC

Liquidation Sends Prices Tumbling to New Lows.

NEW YORK, April 21.—Although some stocks moved in an irregular manner at the opening of the stock market today, the entire list was in demand after the start and made upturns ranging from fractions to 4 points.

Lackawanna Steel continued prominent, advancing 3¾ to 84. Steel common rose ½ to 102. Baldwin Locomotive, after yielding to 129¾, advanced to 131, while Republic Steel dropped to 105 and then rose to 106⅝. Crucible felel 1 point to 240, but quickly recovered to 243.

Mexican Petroleum rose 3½ to 187½. Pan-American Pete 1 point to 103¾ and Royal Dutch 1⅛ to 112. Transcontinental Oil was under continued pressure, however, falling 1⅞ to a new low record of 17⅜.

Studebaker advanced 1¾ to 114¾; General Motors, 3½ to 321, and Pierce-Arrow, 1 point to 69.

United States Rubber, after dropping to 104½, rose to 106.

Fractional advances were made in the copper and railroad shares.

There was active trading in many issues during the forenoon, with a strong tone maintained in the industrial shares.

Lackawanna rose 4½ to 84¾, while Republic Steel, Baldwin and Vanadium Steel made gains of about 2 points. Steel common held within a narrow range, selling from 101½ to 102¼.

Corn Products was active, selling from 1½ to 100¼, and American Beet Sugar rose over 2 points to above 100. Pierce-Arrow rose 2 points to 69¾, and gains of from 2 to 3 points were made in the other motor shares.

Mexican Petroleum rose 5¾ to 189¾, and Pan-American Petroleum advanced 2 points to 104½. Sinclair and Transcontinental Oil continued in supply, the former falling to 36⅝ and the latter to 17⅜.

A wave of selling came into the market during the early afternoon forcing severe losses in practically the entire list.

Commission house liquidation was forced in large volume by the declines which occurred in the market after midday, when many severe losses were suffered in every issue on the list.

The specialties were the heaviest sufferers, General Motors falling from a morning high of 321 to 284, while the certificates fell nearly 4 points to 20½.

Mexican Petroleum broke 14 points to 175 and Pan-American Petroleum yielded over 6 points to 58½. Sinclair Oil dropped over 3 points to 34¼.

Steel common broke over 2 points to 100 and losses of from 2 to 6 points were suffered in the other steel shares. Republic Steel selling at 102¾ and Baldwin Locomotive at 122⅝.

The railroad stocks yielded from 1 to 2 points.

The market closed weak. Government bonds unchanged; railway and other bonds weak.

Although the stock market closed at 3 o'clock, trading was in such heavy volume that the final quotation did not appear on the stock quotation ticker until twenty-three minutes after the official closing time.

The dealings in the market were almost like in times of panic. No one in the street could account for the real reason lying behind the sensational decline, most of the traders believing that it was due to some coming action by the federal reserve board.

No stock was spared in the general slashing of prices. The sales were in excess of two million shares.

Steel common broke to 98¾ as compared with an early high of 102¾. Baldwin Locomotive broke 16⅞ from the morning high to 115, while Republic Steel fell 8 points to 99¾. General Motors after selling up to 321 in the early trading slumped violently to 275. Mexican Petroleum broke 12 points to 177 and Pan-American Petroleum to 97. Pierce-Arrow was nearly 10 points below the high at 60, and Studebaker fell to 107¼. Crucible Steel yielded 11 points to 232.

Sales, 2,060,000 shares; bonds, 20,660,000.

Ex-Dividend Today

Cluett Peabody, com., q., 2 per cent.
Cudahy Packing, pfd., s. a., 3½ per cent.
Fed. Sugar, com., q., 1¾ per cent; pfd., q., 1½ per cent.
Wilson & Co., com., q., $1¼.

NEW YORK METALS.

NEW YORK, April 21.—Copper—Quiet; spot, April and May offered 18½c; June offered 18¾c.

Lead—Dull; spot and April offered 8c; May and June offered 8.75c.

Spelter—Weak; spot, April and May offered 8.10c; June and July offered 8.05c.

MOTOR SECURITIES.

(By Thomson & McKinnon.)

	—Opening— Bid.	Ask.
Briscoe	67	69
Chalmers com	5	7
Packard com	25½	26
Packard pfd	92½	93½
Chevrolet	550	500
Peerless	42	45
Continental Motors com	11½	11¾
Continental Motors pfd	99	100
Hupp pfd	101	105
Reo Motor Car	26⅝	26¾
Elgin Motors	10½	11½
Grant Motors	8½	9
Ford of Canada	395	400
United Motors	40	60
National Motors	24	26
Federal Truck	70	72
Paige Motors	41	43
Republic Truck	47	49

ACTIVE OIL STOCKS.

(By Thomson & McKinnon)

	—Opening— Bid.	Ask.
Anglo-American Oil	24½	25½
Atlantic Refining	1300	1350
Borne-Scrymser	475	490
Buckeye Pipe Line	90	94
Chesebrough Mfg. Cons	225	235
Continental Oil, Col	160	180
Cosden Oil and Gas	7⅞	8
Crescent Pipe Line	30	32
Cumberland Pipe Line	135	145
Elk Basin Pete	9¾	10
Eureka Pipe Line	118	123
Galena-Signal Oil, pref	95	100
Galena-Signal Oil, com	63	67
Illinois Pipe Line	175	180
Indiana Pipe Line	94	96
Merritt Oil	18	18½
Midwest Oil	1½	2
Midwest Rfg.	157	160
National Transit	31	32
New York Transit	170	180
Northern Pipe Line	100	105
Ohio Oil	326	341
Oklahoma P. & R.	336	341
Penn.-Mex.	50	54
Prairie Oil and Gas	625	635
Prairie Pipe Line	230	235
Sapulpa Refg.	5⅝	5⅝
Solar Refining	410	420
Southern Pipe Line	145	150
South Penn Oil	300	305
Southwest Penn P. L.	70	75
Standard Oil Co. of Cal	337	342
Standard Oil Co. of Ind	725	745
Standard Oil Co. of Kan	600	610
Standard Oil Co. of Ky	410	420
Standard Oil Co. of Neb	510	525
Standard Oil Co. of N. Y	406	410
Standard Oil Co. of Ohio	475	500
Swan & Finch	96	100
Union Tank Line	118	123
Vacuum Oil	410	415
Washington Oil	33	38

COTTON MARKET STARTS STEADY

Pressure Exerted After Call and Losses Appear.

NEW YORK, April 21.—Continued favorable weather in the belt, with heavy rains reported from parts of Alabama, caused a steadier tone at the opening of the cotton market today, with first prices 10 to 20 points higher.

After the call prices became under pressure and at the end of the first twenty minutes were about 20 points under the initial levels.

Cotton opening: May, 41.65c. July, 39.75c; September, 37.20c; October, 36.62c; December, 35.57c; January, 34.70; March, 34.00c.

LIVERPOOL, April 21.—Spot cotton, dull; prices easier; sales, 300 bales.

American middling, fair, 31.54d; good middling, 27.80d. fully midling, 27.29d; middling, 26.29d; low, 22.99d; good ordinary, 19.79d; ordinary, 18.79d.

Futures steady.

Spot cotton was quiet today, 100 points lower at 41.75c.

Local Stock Exchange

STOCKS.

	Bid.	Ask.
Ind. Ry. & Light com	55	...
Ind. Ry. & Light pfd	90	95
Indpls. & Northwest pfd	...	75
Indpls. & Southwest pfd	...	75
Indpls. St Railway	60½	70
T. H. T. & Light pfd	...	...
T H, I & E com	1	2½
T. H., I. & E. pfd	9¾	16
U. T. of Ind. com	...	1
U T of Ind 1st pfd	5	8
U. T. of Ind. 2d pfd	...	2
Advance-Rumely Co. com	...	...
Advance-Rumley Co pfd	39	...
American Central Life	235	...
American Creosoting Co. pfd	97	...
Belt Railroad, com	105	115
Belt Railroad pfd	50	52½
Century Building Co. pfd	99¾	...
Cities Service com	...	...
Cities Service pfd	...	...
Citizens Gas Co., 1917	34	37
Citizens Gas, prior to 1917	35	...
Dodge Mfg. Co. pfd	99½	...
Home Brewing	51	...
Indiana Hotel com	80	...
Indiana Hotel pfd	99	...
Indiana National Life	4½	...
Indiana Title Guaranty	64	72
Indiana Pipe Line	94	...
Indpls Abattoir pfd	48	52
Indianapolis Gas	50	56
Indpls. Tel. Co. com	2	...
Indpls. Tel. Co. pfd	75	...
Mer. Pub. Util. Co. pfd	44	46
National Motor Co	24	26¼
National Underwriters Co	...	...
Public Savings	2½	...
Rauh Fertillizer pfd	50	...
Standard Oil Co. of Ind	740	...
Sterling Fire Insurance	8½	9¾
Stutz Motor Co	...	...
Van Camp Hardware pfd	99	...
Van Camp Packing pfd	100	...
Van Camp Prod. 1st pfd	100	...
Van Camp Prod. 2d pfd	99	...
Vandalia Coal com	...	5
Vandalia Coal pfd	...	9
Wabash Railway com	8	...
Wabash Railway pfd	22¼	...

BONDS.

	Bid.	Ask.
Broad Ripple 5s	52	...
Citizens St. Ry. 5s	79	85
Ind Coke & Gas Co 6s	90	...
Ind. Creek Coal & Min. 6s	98	...
Ind. Northern 5s	...	...
Indiana Union Traction 5s	...	...
Indpls., Col. & South. 5s	88	...
Indpls & Greenfield 5s	92	100
Indpls. & Martinsville 5s	57	...
Indpls & North 5s	37½	41
Indpls. & Northwestern 5s	...	60
Indpls. & Southeast. 5s	...	44
Indpls., Shelby. & S. E. 5s	...	85
Indpls. Street Ry. 4s	60	68
Indpls Trac & Ter 5s	65¼	...
Kokomo, M. & W. 5s	83	85
T. H., I. & E. 5s	...	...
Union Trac. of Ind. 5s	...	66
Citizens Gas 5s	78	82
Indiana Hotel Co. 2d 6s	99	101
Indianapolis Gas Co	73½	81
Ind. L. & H. 5s	79	84
Indianapolis Water 5s	89	93
Indianapolis Water 4½s	72	78
M. H. & L. ref. 5s	90	94
New Telephone 1st 6s	95	...
New Telephone 2d 5s	99	...
New Tel. Long Dist. 5s	94	...
South. Ind. Power 6s	91	...

BANKS AND TRUST COMPANIES.

	Bid.	Ask.
Aetna Trust	100	...
Bankers Trust	118	...
City Trust	82	...
Commercial National	...	...
Continental National	111½	...
*Farmers Trust	200	...
Fidelity Trust	120	...
Fletcher American National	257	...
Fletcher Sav. & Trust Co	168	...
Indiana National	290	...
Indiana Trust	206	216
Live Stock Exchange	382	...
Merchants National	263	...
National City	115	118½
People's State	176	...
Security Trust	119	...
State Savings & Trust	90	...
Union Trust Co	268	...
Wash. Bank & Trust Co	133¼	...

*Ex dividend.

LIBERTY BONDS.

	Bid.	Ask.
Liberty 3½s	93.10	93.40
Liberty first 4s	...	...
Liberty second 4s	85.20	85.50
Liberty first 4¼s	89.10	89.40
Liberty second 4¼s	85.40	85.70
Liberty third 4¼s	90.78	91.08
Liberty fourth 4¼s	85.48	85.78
Victory 3¾s	96.06	96.36
Victory 4¾s	96.04	96.34

Local Bank Clearings

Wednesday	$2,785,000
Same day last year	2,171,000
Increase over last year	$ 614,000

On Commission Row

Home-grown parsley was an arrival. Dealers prices it at 35c dozen bunches.

Tomatoes are lower at $1.50 basket, or $8 crate of six baskets. Dealers say quality is not holding up.

Car of strawberries received. These are of fine quality and are selling at $4.50@5 crate of 24-pint boxes.

Asparagus is in the market in large quantities and is selling at bargain sale prices. Dealers quote it at $2@4 crate of 30 pounds.

Cucumbers received and selling little easier at $2.50@3 dozen. Demand is not strong for cucumbers, dealers state, by reason of the high price.

TODAY'S PRICES.

Carrots—Basket, 40 lbs., $1.75; new crop, dozen bunches, 40c; hamper, 50c@$1.25.

Bananas—Pound, 8¼c.

Beans—Michigan navy, in bags, per lb., 8c; pinto, 7½c; limas, 13½c.

Beets—65-lb. bags, $1.50.

Cabbage—Pound, 5½@6½c.

Cauliflower—Crate, $2.75@3.

Celery—Florida, $5@5.50; doz. $1.75.

Cucumbers—Hothouse, Davis, doz, $2.50; box 2 doz, $5.75.

Grapefruit—Extra fancy, Floridas, $3.75@5.

Honey—Comb, new, cases of 24 caps, $7.75; extracted, 60-lb. tins, 22c; South American, dark extracted, 16c lb.

Lemons—Californias, standard box, $4.75@5.50.

Lettuce—Leaf, lb, 18@20c; Iceberg, crate, 4 doz, $9.

Mangoes—Florida, 2-doz basket, $1.75; crate, $16.

Nuts—Filberts, pound, 20@32c; English walnuts, 37@40c; chestnuts, 25c; pecans, 30c, 50c, 70c; Brazils, 25c; almond, 33@36c; shellback hickory, 10c.

Oranges—California navel, box, $4.50@8.50.

Onions—Indiana red and yellows, cwt, $5.50; western yellow, $6.50; Spanish imported, 40-lb basket, $5; home-grown green, 20@25c doz bunches.

Onion Sets—Yellow, bu, $3.25; white and red, $4.

Potatoes—Northern whites, cwt, $8.

Potatoes—Seed, red River, Ohio, cwt, $8; Early Rose, $7.50, eastern cobblers, $8; Six Weeks Triumphs, $6.50.

Sage—Fancy, doz. 50c.

Spinach—Texas, bu, $1.50@2.

Strawberries—Case, 24 pint boxes, $4.50@5.

Sweet Potatoes—Eastern Jersey, bu, $3@3.25; Nancy Halls, $3@3.50.

Tomatoes—Crates, 6 baskets, $8; basket, $1.50.

Foreign Exchange Easier at Opening

NEW YORK, April 21.—The foreign exchange market opened easier today. Demand sterling, $3.94¼, off ¼; franc checks, 16.35, off 18 centimes; lire checks, 22.42, off 75 centimes; marks, demand .0165, and Canadian dollars, .9150.

Demand sterling reacted a further 2 cents to $3.91¾ in the afternoon. Franc checks rallied 3 centimes to 16.37. Lire checks declined 25 centimes to 22.62. Marks demand were higher at .0168 and Canadian dollars .9150.

WHOLESALE PRODUCE.

Wholesalers are paying the following prices in Indianapolis for eggs, poultry and packing stock butter:

Eggs—Fresh, 36c doz.

Poultry—Fowls, 35c; broilers, 1½ to 2 lbs, 50c; cocks, 18c; old tom turkeys, 32c; young tom turkeys, 12 lbs and up, 38c; young hen turkeys, 8 lbs and up, 38c; cull thin turkeys not wanted; ducks, 4 lbs up, 22c; ducks, under 4 lbs, 18c; geese, 10 lbs up, 18c; squabs, 11 lbs to doz, $7.50.

Butter—Clean packing stock, 35c lb; fresh creamery butter, in prints, is selling at wholesale at 67c; in tubs, 66c.

Butter Fat—Indianapolis buyers are paying 68c.

Cheese—(wholesale selling prices)—Brick, 29@30c lb; New York cream, 33c; Wisconsin full cream, 34@35c; Longhorns, 34@35c; limburger, 38c.

HOGS SUFFER SHARP SLUMP

Cattle 15 to 25c Higher and Calves Go Up 50c to $1.

RANGE OF HOG PRICES.

April	Good Mixed.	Good Heavy.	Good Light.
15.	$17.00	$15.75@16.00	$17.25@17.40
16.	No market.		
17.	16.50		16.75@17.00
19.	17.25		17.50
20.	17.00@17.25	16.50	17.25@17.50
21.	16.50@16.75	15.50@16.00	16.75@17.00

Receipts, 6,000; market closed 50@75c lower.

Lack of demand—no orders—tells the whole story of the hog market.

Outside order buyers bought a few hogs early at $17, or 25@50c lower, but the rail situation still has them at a disadvantage and their needs were limited.

This left the market in the hands of local packers who promptly bid $16.50 for the remaining light hogs in the pens.

Salesmen could not see this figure and after dickering and much argument packers raised their bid to $16.75.

About 3,000 hogs cleared at this figure, but some salesmen refused to accept any less than $17 and about 1,000 hogs were carried over.

Hogs weighing around 225 to 250 pounds sold at $16.50.

Sows sold at $13.25 down, with the bulk of the sales around $13, or 25c lower for the day.

Pigs cleared at $16@16.25, with a few strong weights at $16.50.

Bulk of sales for the pigs was at $16, or 25@50c lower than Tuesday.

Bulk of sales for the best light hogs from 160 to 225 pounds was $16.75, with a few early sales at $17.

Cattle.

Receipts, 900; market 15c to 25c higher.

Light receipts and plenty of local demand gave the cattle market ample life and the bulk of the good stuff sold at prices generally considered 15c to 25c higher for the day.

Canners and cutters were an exception, ruling steady, while the heavy steers had a draggy tendency, although no reduction was noted in prices paid by buyers for this class of cattle.

Bunch of light steers and heifers weighing 700 to 750 pounds sold at $13.25 and another lot weighing 925 to 950 brought $12.85.

Cattle weighing 800 to 1,000 pounds with weight and finish have the preference among buyers and are showing a strong trend of prices.

Market at Chicago is lower on the heavy steers and while prices locally have not shown any shading in the past two days, the undertone is weak, with demand not so insistent as for the lighter grades.

Bulls are strong to 25c higher and in demand.

Calves.

Receipts, 500; market 50c@$1 higher.

The calf market picked up some life after two days of stagnation, and with local buyers actively in the market salesmen were able to boost prices generally $1, although some of the top choice calves sold only 50c higher for the day.

The choice calves sold for $17.50@18; good, $15.50@17; medium, $12@15 and the lights, $9@11.

The medium grade calves were bought at prices full $1 higher and the good calves also showed a gain of $1.

The "dinks" were no stronger, clearing at $9@12.

Sheep.

Receipts, 30; market, strong.

One lot of sheep sold at 8c and some spring lambs at 25c, which was considered good strong prices for these grades.

Again there were not enough sheep on hand to establish the basis for a general market quotation.

HOGS.

Best light hogs	$16.75@17.00
Best mixed	16.50@16.75
Bulk of sows	13.00@13.25
Best pigs, under 140 lbs	16.00@16.25
Bulk of good hogs	16.75@17.00

CATTLE.

—Steers—	
Prime cornfed steers, 1,300 lbs and up	13.50@14.25
Good to choice steers, 1,300 lbs and up	12.50@13.25
Good to choice steers, 960 to 1,200 lbs	12.25@13.00
Common to medium steers, 1,100 and 1,200 lbs	10.50@12.00
Common to medium steers, 900 to 1,000 lbs	8.25@11.00
Good to choice yearlings	13.00@15.00
—Bulls and Calves—	
Good to choice butcher bulls	9.50@10.50
Bologna bulls	8.00@ 9.00
Light common bulls	7.00@ 8.00
Choice veals	17.50@18.00
Good veals	15.50@17.00
Medium veals	12.00@15.00
Lightweight veals	9.00@11.00
—Stockers and Feeding Cattle—	
Good to choice steers, 800 lbs and up	10.00@11.00
Common to fair steers, 800 lbs and up	9.00@ 9.50
Good to choice steers, under 800 lbs	9.50@10.00
Common to fair steers, under 800 lbs	8.00@ 9.25
Medium to good cows	6.25@ 7.25
Medium to good heifers	7.00@ 7.50
Fair to best milkers	75.00@125.00
Stock calves, 250 to 450 lbs	7.00@11.00
—Heifers and Cows—	
Good to choice heifers	12.00@14.00
Fair to common heifers	10.00@11.00
Common to light heifers	8.50@10.00
Good to choice cows	9.00@11.50
Fair to medium cows	8.00@ 9.00
Canners	5.00@ 5.50
Cutters	6.50@ 8.50

SHEEP AND LAMBS.

Good to choice sheep	8.50@10.00
Common to medium sheep	5.00@ 8.00
Good to choice lambs	17.00@18.00
Common to medium yearlings	12.00@13.00
Western fed lambs	18.00@18.50
Good to choice lambs	18.00@20.00
Common to medium lambs	15.00@17.00
Bucks, per 100 lbs	7.00@ 8.00

Other Live Stock

PITTSBURG, April 21.—Receipts of live stock were light and no quotations were announced.

CINCINNATI, April 21.—Hogs—Receipts, 5,000; market active, prices steady to 25@50c lower; heavy, $15.75@16.50; mixed and medium, $17; light, $16.50; pigs, $15; roughs, $12.50; stags, $9. Cattle—Receipts, 500; market, steers weak and lower, butcher stock steady; bulls, strong; calves, $18.

CLEVELAND, April 21.—Hogs—Receipts, 1,500; market, 50c lower; yorkers, $17.75; mixed, $17.75; medium, $16; pigs $17.75; roughs, $13.75; stags, $10. Cattle—Receipts, 200; market, 25@50c lower. Sheep and lambs—Receipts, 800; market, 50c lower; top, $18.50. Calves—Receipts, 300; market, 50c higher; top, $19.50.

EAST ST. LOUIS, Ill., April 21.—Cattle—Receipts, 2,500; market steady; no quotations. Hogs—Receipts, 9,000; market 35@50c higher; mixed and butchers, $15.75@16.75; good heavies, $14.50@15.75; rough heavies, $11.50@12.50; light, $16.35@16.75; pigs, $13.50@15.50; bulk of sales, $15.75@16.60. Sheep—Receipts, 750; market steady; no quotations.

CHICAGO, April 21.—Hogs—Receipts, 17,000; market 10@25c higher; bulk, $14.80@16.50; butchers, $14.60@16.75; packers, $13.25@14.35; lights, $15.65@16.75; pigs, $14.25@16; roughs, $12.75@13.40. Cattle—Receipts, 11,000; market steady; beeves, $10@14.50; butchers, $7@13.50; canners and cutters, $4.25@8.25; stockers and feeders, $7.50@11.65; cows, $7@13.50; calves, $14@16. Sheep—Receipts, 9,000; market steady; lambs, $17.50@19; ewes, $10.50@13.50.

EAST BUFFALO, N. Y., April 21.—Cattle—Receipts, 700; market slow, 50c lower; shipping steers, $13@14; butcher grades, $8@12.50; cows, $4@9.75. Calves—Receipts, 17,00; market slow, $2 lower; culls to choice, $6@19. Sheep and lambs—Receipts, 2,000; market slow, 50c lower, choice lambs, $20@20.50; culls to fair, $12@19; yearlings, $15@17; sheep, $5@14.50. Hogs—Receipts, 1,600; market active, 25@50c up; yorkers, $19.50; pigs, $19.50; mixed, $19@19.50; heavies, $17@18; roughs, $13@14; stags, $9@10.

CHICAGO PRODUCE.

CHICAGO, April 21.—Butter—Receipts, 4,139 tubs; creamery extra, 64½c; standard, 64½c; firsts, 59@63c; seconds, 48@52c; packing stock, 36@39½c. Eggs—Receipts, 44,190 cases; miscellaneous, 38@40c; ordinary firsts, 37@38c; firsts, 40½@41½c; extras, storage, 44¾@45c; checks, 33@35c; dirties, 34@35c. Cheese—Twins, new, 27@27½c; daisies, 29½@30½c; young Americas, 30½c; longhorns, 30c; brick, 28@28½c. Live poultry—Turkeys, 35c; chickens, 35c; springs, 37c; roosters, 23c; geese, 22c; ducks, 38c. Potatoes—Receipts, 29 cars; Minnesota, Dakota, Ohio, $7.25@7.35.

BOTTOM DROPS OUT OF GRAINS

Corn and Oats Act in Sympathy With Stock Market.

CHICAGO, April 21.—Grain futures, which opened lower on the Chicago Board of Trade today, made a fair rally in later trading and nearly regained the loss.

Trade was light and local on a nervous market.

Provisions sold higher.

May corn, which opened down ⅝c at $1.72½, fell off 1c on later trading.

July corn down ½c on opening at $1.66 lost 1c later.

September corn, down ⅝c on opening at $1.61, later fell ⅜c.

May oats, down ⅝c on opening at 97½c, lost ⅞c, and July oats down ⅝c on opening at 89¼c, later declined ¾c.

The entire grain list broke severely after noon today, carrying corn futures as much as 8⅞c from their highest of the day and oats off as much as 5¼c.

Widespread liquidation followed the break in New York stocks, a loss of 100 points in cotton and pressure due to the general financial situation.

Local bears became aggressive and forced the break, which they have been predicting for weeks. The close was weak and at the bottom of the decline.

May corn sold off 7½c from its best price of the day and closed at $1.66¾@1.68; July lost 8⅞c from its best; September dropped 8½c. Oats were not so erratic, but were 4½@5¼c under the best prices of the day.

Provisions, which started firm on the higher hog market, sold off sharply on selling by packers and the bears in the final hour forced prices decidedly lower.

CHICAGO GRAIN.

—April 21—

CORN—	Open.	High.	Low.	Close.	
May.	1.72½	1.73¼	1.65¾	1.68	*4⅞
				1.68½	
July	1.66	1.66¼	1.57¾	1.57⅝	*8¾
	1.65½			1.58½	
Sept.	1.61	1.61½	1.53	1.54	*7⅝
	1.60¾			1.53	
OATS—					
May.	97½	97½	93	94½	*3⅞
				93	
July	89¼	89¼	84	84¾	*5¼
	88¾			84	
Sept.	77⅝	77⅝	73	73⅜	*4¾
	76⅞			73⅛	
PORK—					
May.	36.80	36.80	35.50	35.50	*1.30
July	37.80	37.85	36.50	36.50	* 1.25
LARD—					
May.	19.82	18.95	18.82	19.25	* .55
July	20.65	20.65	20.07	20.05	* .52
Sept.	21.50	21.50	20.80	20.80	* .55
RIBS—					
May.	18.27	18.32	18.05	18.05	* .32
July	19.00	19.02	18.75	18.75	* .25
Sept.	19.60	19.62	19.35	19.35	* .25

*Decrease under yesterday's close.

CHICAGO CASH GRAIN.

CHICAGO, April 21.—No. 2 yellow, $1.77; No. 2 mixed, $1.71@1.73; No. 3 white, $1.73@1.74; No. 3 yellow, $1.73@1.74½; No. 4 mixed, $1.69@1.70½; No. 4 white, $1.70½; No. 4 yellow, $1.69@1.70½. Oats—No. 2 white, $1.04¼@1.05½; No. 3 white, $1.03@1.05.

PRIMARY MARKETS.

(Thomson & McKinnon)

—Receipts—	Wheat.	Corn.	Oats.
Chicago	7,000	49,000	88,000
Milwaukee	12,000	11,000	71,000
Minneapolis	193,000	21,000	38,000
Duluth	74,000	.....	2,000
St. Louis	31,000	38,000	28,000
Toledo	7,000	1,000	6,000
Kansas City	55,000	6,000	3,000
Peoria	6,000	7,000	2,000
Omaha	38,000	60,000	66,000
Indianapolis	.....	8,000	16,000
Totals	423,000	201,000	325,000
Year ago	405,000	866,000	754,000
—Shipments—	Wheat.	Corn.	Oats.
Chicago	71,000	15,000	58,000
Milwaukee	12,000	31,000	25,000
Minneapolis	148,000	34,000	65,000
Duluth	.....	.....	2,000
St. Louis	.....	4,000	.....
Toledo	3,000	4,000	3,000
Kansas City	88,000	4,000	9,000
Peoria	.....	.....	46,000
Omaha	118,000	67,000	46,000
Indianapolis	.....	24,000	40,000
Totals	440,000	183,000	236,000
Year ago	1,490,000	441,000	507,000
—Clearances—	D. Wheat	Corn.	Oats
New York	.....	.....	106,000
Philadelphia	4,000	.....	.....
Totals	4,000	.....	106,000
Year ago	423,000	.....	55,000

INDIANAPOLIS CASH GRAIN.

—April 21—

Corn—Steady; No. 3 mixed, $1.80½.

Oats—Strong; No. 3 white, $1.10¼; No. 2 mixed, $1.08⅝.

Hay—Strong; No. 1 timothy, $39@39.50; No. 2 timothy, $38@38.50; light clover mixed, $38@38.50; No. 1 clover mixed, $37.50@38.

—Inspections—

Wheat—No. 2 hard, 1 car; No. 3 mixed, 1 car; total, 2 cars.

Corn—No. 3 white, 3 cars; No. 3 yellow, 2 cars; sample yellow, 1 car; No. 3 mixed, 1 car; total, 7 cars.

Oats—No. 2 white, 9 cars; No. 3 white, 4 cars; No. 2 mixed, 2 cars; sample red, 15 cars.

Hay—Standard timothy, 1 car.

WAGON WHEAT PRICES.

Indianapolis elevators and mills are paying $2.70 for No. 1 wheat, $2.67 for No. 2 and $2.64 for No. 3. All other grades according to quality.

FARMERS TOOK LOSS ON WHEAT

Kansas Gives Figures Showing 43c Per Acre Loss.

WASHINGTON, April 21.—Farmers of the middle west lost money on the production and sale of wheat last year, according to figures compiled by the Kansas state board of agriculture.

These figures were made available for the senate agriculture committee today.

The average cost of production was $1.99 per bushel, while the sale price, according to the government guarantee for the grades of wheat raised in Kansas, was less.

Figures taken from the books of wheat farmers showed a net loss of 43c per acre for the entire state of Kansas.

Kansas produced 16 per cent of the wheat crop last year and the figures were presented to the committee by Senator Capper, republican of Kansas, showing an average condition existing in the middle west.

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Tires	Roofing	Harness

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7% Tax Exempt Real Estate Investment

THE property securing a new $225,000 issue of Duckwall Central Realty Company 7% Preferred Stock, maturing serially from one to ten years, is in the center of Indianapolis and is conservatively appraised at $400,000. It is located one block from the Indiana State House, two blocks north of Washington Street and two blocks from the Interurban station.

We have purchased this issue after careful investigation and offer it with our recommendation at par and accumulated dividend to yield 7% interest to the investor.

Complete descriptive circular of this conservative investment will be sent promptly upon request.

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Capital $1,500,000

Fletcher American National Bank Building

INDIANAPOLIS

To the Investing Public

IN fairness to our clients, to the investing public, and to ourselves, S. W. STRAUS & CO., desire to make the following statements:

We have no connection whatever with any other firm, company, or organization of similar name selling stock.

We do not deal in stock, either preferred or common.

We will continue, now as in the past, to underwrite and offer only first mortgage bonds of unimpeachable safety.

These facts we desire to emphasize because the public announcements of a house of similar name might give the erroneous impression that we have deviated from our policy of dealing only in the highest type of investment security—the first mortgage bond, safeguarded under the *Straus Plan.*

The fact that our method and plans have been widely imitated is evidence of the soundness of the principles we have followed and clearly indicates the place which this institution occupies in the financial life of the nation.

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FARMERS GUARD AGAINST FRAUD

Will Submit Questionnaire to Promoters Selling Stocks.

A uniform questionnaire which will be available to all county branches of the Indiana Federation of Farmers' associations, as a protection to the farmer in buying stocks in various enterprises, has been adopted by the executive committee of the association to serve in lieu of a "blue sky" law.

Promotion companies and stock selling agencies will be asked to fill out the questionnaire on visiting agricultural communities.

The action was taken at a meeting of the executive committee held yesterday in state headquarters.

THE Wm. H. BLOCK CO.

SALE

Women's and Misses'

Fine Dresses

Sale Price

$24.75

Only a few weeks ago they were in many cases, marked double this price—some were more than double.

Our policy of clearance is ruthless—nothing can stay it. These dresses must leave—room for wash dresses must be made.

There are silk dresses, satins, taffetas, Georgettes, crepe de chines. There are wool dresses, tricotines, serges and wool jerseys.

Street dresses, sports dresses, general utility dresses, afternoon dresses, evening dresses.

Some women, viewing the dresses and noting the price tags, wondered if some mistake had been made in ticketing them. The values are so good as to almost pass belief. Special $24.75

—Second Floor.

SMART HATS

For Women and Misses

Tailored hats of severe lines with fetching ribbon and quill finish—hats of qu