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Certain preferred stocks are considered so safe that instead of responding to conditions in their particular industry, as is the case with common stocks, they fluctuate more like bonds as money market conditions change. Current yields of the better grade issues are between 6% and 7%.

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Earnings of Cities Service Company have shown steady improvement throughout the last 12 months. Net earnings for July, 1922, were $1,024,278, as compared with $656,018 during July, 1921.

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Price Advance Is Checked, but Gains Are Held

Recovery of Tuesday Remains After Early Rise Yesterday Is Lost; New Developments Awaited

Speculation was again on a relatively restricted scale yesterday and prices lacked the strength which originated largely from covering operations on Tuesday. And yet, though the upward movement was checked, the recovery of the previous day was held. The net result of the irregular trading was very slight, with the average change in industrial prices a fractional gain, and with an infinitesimal mean loss among rail issues.

There was a tendency to wait before making important new speculative maneuvers for clarity to overtake the present uncertainty of the Near Eastern situation. The sober second thought of the financial district, however, gave little support to the hasty judgment expressed at the beginning of the week that the Turko-Greek imbroglio might be transformed into a new general war. The economic consequences of a fresh European war on a large scale would be so disastrous that it is unlikely that the responsible statesmen of the Old World would allow matters to drift into a series of events which would recall the summer of 1914. After the close of the market a Central News dispatch reported that arrangements for a peace conference had been made.

The veto of the bonus by President Harding was expected, yet the force of his statement of reasons imparted confidence and led particularly to accelerated buying of Liberty bonds, which would have been adversely affected as to price by the necessity of a new flotation to take care of a distribution to war veterans. There was no element of surprise in the passage of the bill over the President's veto by the House, though the financial district expected the measure to fail of passage in the Senate.

Cotton prices declined 25 to 35 points, whereas wheat quotations closed 2¾ to 3⅛ cents a bushel higher. The pyschology of a war market again dominated the trading in commodities.

A more sensitive barometer of the European situation was the foreign exchange market, where confidence in an amicable adjustment was revealed in slight advances in sterling and the continental exchanges.

Money and Credit

Call money renewed at 4½ per cent yesterday, but a reduction of offerings later in the day caused an advance in the closing rate of 5 per cent. The present tightness is regarded as only temporary. Time money was also reported as tighter.

Call rates:	Yesterday.	Year ago.
On industrial collateral.	4	4½
On mixed collateral.....	4	4½
Sixty days	4¼@4½	5½
Ninety days	4¼@4½	5¾
Four months	4½@4¾	6
Four to six months.	4½@4¾	6

Bank Clearings—Bank clearings at New York yesterday were: Exchanges, $774,000,000; balances, $88,000,000.

Silver—London, 35⅝d; New York, domestic bar, 99¼c; foreign, 69⅝c; Mexican dollars, 58¼c.

The Dollar in Foreign Exchange

Further indications of progress toward a peaceful settlement of the Near Eastern disturbance served to strengthen foreign exchange rates yesterday, and advances in the European list were general. Sterling recovered three-quarters of a cent, while French francs and lire moved to higher levels.

EUROPE

	Yesterday.	Previous day.	Year ago.
GREAT BRITAIN (par $4.86 a sovereign)			
Demand	4.43½	4.42⅝	3.72
Cables	4.43¾	4.42¾	3.72½
60-d bills (buy'g)	4.40⅝	4.39⅞	3.68
90-d bills (buy'g)	4.39¾	4.39⅛	3.66½
FRANCE (par 19.3 cents a franc)			
Demand	7.66	7.59½	7.09
Cables	7.65½	7.60	7.09½
BELGIUM (par 19.3 cents a franc)			
Demand	7.22½	7.18	7.09
Cables	7.23	7.18½	7.09½
SWITZERLAND (par 19.3 cents a franc)			
Demand	18.70	18.64	17.23
Cables	18.71	18.65	17.28
ITALY (par 19.3 cents a lira)			
Demand	4.22½	4.19½	4.18
Cables	4.23	4.20	4.18½
HOLLAND (par 40.2 cents a florin)			
Demand	38.74	38.64	31.60
Cables	38.78	38.68	31.65
GERMANY (par 23.8 cents a mark)			
Demand	.07⅛	.07	.91¼
Cables	.07⅛	.08	.91½
AUSTRIA (par 20.3 cents a crown)			
Demand	.0014	.0014	.09
Cables	.0014	.0014	.09¼
NORWAY (par 26.8 cents a crown)			
Demand	16.97	17.10	12.65
Cables	16.99	17.12	12.70
SWEDEN (par 26.8 cents a crown)			
Demand	26.52	26.42	21.85
Cables	26.54	26.45	21.90
DENMARK (par 26.8 cents a crown)			
Demand	20.88	20.82	17.72
Cables	20.90	20.84	17.78
SPAIN (par 19.3 cents a peseta)			
Demand	15.22	15.15	13.00
Cables	15.23	15.16	13.05
PORTUGAL (par 108.05 cents an escudo)			
*Demand	5.00	5.00	8.75
Cables	5.00	5.00	8.00
GREECE (par 19.3 cents a drachma)			
*Demand	2.10	2.25	5.10
Cables	2.10	2.25	5.12
POLAND (par 23.8 cents a mark)			
Demand	.0126	.013½	.02¼
Cables	.0126	.013½	.02¼
CZECHO-SLOVAKIA (par 20.3 cents a crown)			
Demand	3.00	3.20	1.16
Cables	3.00	3.20	1.16½
JUGO-SLAVIA (par 20.3 cents a crown)			
Demand	.34½	.33½	.45
Cables	.34½	.33½	.46
RUMANIA (par 19.3 cents a leu)			
Demand	.67	.60	.92¼
Cables	.67	.60	.93
FINLAND (par 19.3 cents a mark)			
Demand	2.18	2.17	1.58
Cables	2.18	2.17	1.60
FAR EAST			
CHINA (Shanghai par unsettled)			
Demand	77.25	77.25	75.50
Cables	77.75	77.50	76.00
CHINA (Hongkong par unsettled)			
Demand	57.37½	57.37½	53.25
Cables	57.50	57.50	53.50
JAPAN (par 49.8 cents a yen)			
Demand	48.15	48.10	48.00
Cables	48.20	48.15	48.25
INDIA (par 48.65 cents a rupee)			
Demand	28.70	28.65	28.00
Cables	28.75	28.70	28.25
STRAITS SETTLEMENTS (par 56.8 cents a dollar)			
Demand	51.75	51.75	44.50
Cables	52.00	52.00	45.00
THE AMERICAS			
ARGENTINA (par 42.44 cents a paper peso)			
Demand	35.70	35.65	30.87½
Cables	35.75	35.70	30.62½
BRAZIL (par 32.45 cents a paper milreis)			
Demand	12.45	12.45	12.75
Cables	12.50	12.50	13.00
PERU (par $4.86 a pound)			
Checks	4.01	4.01	3.34
ECUADOR (par 48.60 cents a sucre)			
Checks	22.22	22.22	24.39
CHILE (par 36.5 cents a peso)			
Checks	13.95	13.95	10.75
URUGUAY (par 103.42 cents a peso)			
Checks	78.40	78.40	64.75
VENEZUELA (par 19.3 cents a bolivar)			
Checks	17.75	17.75	16.00

Canadian Exchange—New York funds in Montreal, 1-32 er cent, premium; Montreal funds in New York, 1.32 per cent discount.

*Nominal.

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

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STOCKS

	Yesterday	Day before	Year ago	January 1 to date 1922	1921	1920
Railroad stocks	119,800	154,900	85,100	41,397,200	34,549,300	37,859,300
Other stocks	790,500	711,000	487,600	140,793,500	88,785,100	121,079,300
All stocks	910,300	865,900	572,700	182,190,700	123,334,400	158,938,600

BONDS

	Yesterday	Day before	Year ago	January 1 to date 1922	1921
U. S. government bonds.	$3,577,000	$3,605,000	$5,104,000	$1,277,935,000	$1,311,685,000
Railroad bonds	4,225,000	2,409,000	4,845,000	844,284,000	367,284,000
Other bonds	5,119,000	4,711,000	6,929,000	989,635,000	501,034,000
All bonds	12,921,000	10,725,000	16,878,000	3,111,854,000	2,180,003,000

Record of Stock and Bond Averages

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STOCKS

	Yesterday	Day before	Year ago	Range Jan. 1 to date High	Low	Range full year 1921 High	Low
20 Railroad stocks.....	82.00	82.05	64.10	83.15	63.65	67.95	57.40
30 Industrial stocks.....	97.73	97.53	66.20	98.97	73.87	79.13	60.30
50 Stocks	91.34	91.34	65.36	92.58	69.30	73.38	61.01

BONDS

10 Railroad bonds.....	88.10	87.86	75.74	88.70	80.36	82.12	71.01
10 Industrial bonds.....	94.41	93.94	83.10	94.41	85.56	87.63	80.45
5 Utility bonds.....	91.98	91.85	75.95	92.05	80.65	81.05	70.13
25 Bonds	91.40	91.09	78.80	91.40	86.03	88.80	75.25

High 1922.	Low 1922.	Div. in $.		Sales.	Open.	High.	Low.	Close.	Net chge.	Bid.	Ask.
81¾	48	—	Adams Express	3300	79¾	82¼	79½	82¼+	2¼	81	81¾
60⅞	45½	4	Air Reduction	900	59⅜	59½	59	59 —		58½	60
18¾	9½	—	Ajax Rubber	2300	15	15¼	13¾	13⅞—	1⅛	13⅞	14¼
2	⅝	—	Alaska Juneau	2600	1⅜	1⅜	1⅜	1⅜—		1¼	1⅜
116½	107	7	All-Amer Cables ...	100	116½	116½	116½	116½+	½	116	—
91¾	55⅛	4	Allied Chem & D ...	3200	85½	85⅞	84½	84½+	⅛	84⅜	85
59¾	37¾	4	Allis Chalmers	1600	58	58	57½	57½+	¼	57½	57¾
103½	86½	7	do pf	134	103	103	103	103 —	½	—	—
42⅞	29¾	—	Amer Agri Chem ...	200	40	40	40	40 +	1	39	40
72¼	55¾	—	do pf	200	69	69	68⅝	68⅝—	1⅜	68½	69½
54	51½	3	Amer Bank Note pf.	100	53	53	53	53 +	¾	52¼	54
49	31¾	—	Amer Beet Sugar ...	500	46	46¼	46	46 +	½	45½	46½
49	31¼	—	Amer Bosch Mag ...	100	41⅛	41⅛	41⅛	41⅛—	⅛	40¾	41½
88½	51	4	Amer Brake S & F..	300	82	82	81½	81½—	¼	81	81½
63⅞	32⅛	—	American Can	1400	61⅞	61⅞	61⅛	61⅛—	½	61¼	61⅜
110⅛	93¼	7	do pf	300	109¾	109¾	109½	109¾+	¼	109¼	110
193	141	12	Amer Car & Fdy ...	400	186½	187	186½	187 +	2	186¾	187¾
61	41	—	Amer Cotton Oil pf..	300	55½	55½	55¼	55¼—	¼	55	56
7¼	4½	—	Amer Drug Synd ...	100	6¼	6¼	6¼	6¼—	⅜	6¼	6¾
145	126	8	Amer Express	300	141	141	140	141 +	3½	139	142¾
74¾	58	—	Am Hide & Leath pf	300	71	71	71	71 —	¼	70¾	72
122	78	7	American Ice	1500	117	118	115	115 —	½	114	116
95¼	72	6	do pf	200	93	93¼	93	93¼+	½	93¼	93½
50⅝	33	—	Amer Inter Corp ...	1900	36½	36⅞	35½	35¾—	1	35½	35¾
40¾	29⅜	—	Amer Linseed	1300	38⅜	38¾	37¼	37½—	½	37¼	38
127¾	102	6	Amer Locomotive ...	1300	124	124⅛	123½	124 —		123½	124
121⅛	112	7	do pf	100	119	119	119	119 —	½	118½	119½
52½	44	3	Amer Metal Co	1000	49⅜	49⅞	48⅞	48⅞+	⅜	48¾	49½
122	107	4	Amer Radiator	1000	119¾	120	118½	118½—		118¾	119
8⅝	3⅝	—	Amer Safety Razor..	200	7¼	7¼	7¼	7¼+	⅛	7¼	7¼
25⅛	5½	—	Amer Ship & Com ..	9600	21¼	22⅜	21¼	22 +	¾	21⅞	22⅛
67½	43⅝	—	Amer Smelting	1900	63⅝	64¼	63½	63⅞+	¾	63⅝	63¾
103½	86⅛	7	do pf	400	102¾	103⅜	102¾	103¼+	¼	103½	103⅝
46⅛	30¾	3	Amer Steel Fdy	3300	44⅞	44⅞	44½	44½+	½	44½	44¾
85⅞	54⅛	—	Amer Sugar	100	82¾	82¾	82¾	82¾+	⅝	82½	83
47	23¼	—	Amer Sumatra Tob..	1300	42¼	43	42¼	42⅜—	⅛	42	42½
70	54	5	Amer Tel & Cable...	100	62¾	62¾	62¾	62¾—	2	61	63
128¼	114½	9	Amer Tel & Tel....	6400	*121⅞	122½	121½	122¼+	⅝	122⅛	122¼
3⅞	2⅜	—	do rts.....	10800	3⅝	3¾	3⅝	3¾—		3¾	3⅞
169½	129⅛	12	Amer Tobacco.....	600	165	165	162¼	162¼+	¼	162	162½
107½	96½	6	do pf.....	100	106⅜	106⅜	106⅜	106⅜+	⅞	105	106½
165¾	126	12	do B.....	400	161	161	159⅛	159⅛+	1⅛	159	159¼
20	6	—	Amer Water Works..	200	22¾	22¾	22½	22½—		22½	23
54½	17¼	—	do pf.....	1600	49	49½	47½	47½—	1¾	47¼	48
105	78¼	7	Amer Wool.....	7300	100⅛	100⅞	99½	100¼+	¾	100	100½
37⅛	22½	—	Amer Writ Paper pf	800	32	32	32	32 —	½	32	32½
21	12⅛	—	Amer Zinc & Lead..	2300	20	21	20	20¼+	⅜	20	20⅛
57	36	—	do pf.....	1000	56	57	56	56 —		54	56
57	47	—	Anaconda	4700	54⅜	54½	53⅞	54¼+	½	54¼	54½
24	10	—	Ann Arbor.....	100	20¼	20½	20¼	20¼—	1¾	20	23
62	43	4	Asso Dry Goods.....	1800	60	60⅞	60	60⅜+	1⅛	60	60½
91	75⅞	7	do 2d pf.....	100	88½	88½	88½	88½—	¼	88	89
108½	91¾	6	Atchison	1300	107	107	106⅜	106¾+	¼	106¾	107
95½	85	5	do pf.....	200	92¼	92¼	92⅛	92⅛+	1	92	92¼
5¼	¾	—	Atl, Birm & Atl.....	1600	2⅝	2⅝	2½	2½—	⅛	2¼	2½
124⅞	83	7	Atl Coast Line.....	100	121¼	121¼	121¼	121¼+	1¼	121¼	123
43¼	23½	—	Atl, G & W I.....	1000	31⅝	32	31⅛	31½+	⅛	31¼	32
1145	900	20	Atl Refining.....	31	1100	1125	1100	1125	+25	1120	1135
40⅜	9¼	—	Austin Nichols.....	22100	38¾	40⅜	38¾	39½+	1	39⅜	39¾
91	68	7	do pf.....	400	89⅞	90	89⅞	90 +	1	90	91
140⅛	92¾	7	Baldwin Locomotive.	15700	137	137⅝	135⅞	136¼—		136	136¼
115¼	104	7	do pf.....	200	115¼	115¼	115¼	115¼+	⅛	114	116
60¼	33½	—	Baltimore & Ohio...	3500	56¾	57⅜	56¾	56¾—		56¾	57
56¼	19¾	—	Barnsdall Corp A....	6800	41½	42¾	41	41 +	½	40¾	41¼
283	264	12	Bank of Commerce..	26	281	282	281	282 +	1	280	282
61	33	—	Bayuk Bros.....	650	59	61	59	61 +	1½	60½	63
43¼	30	.48	Beech-Nut	14000	40⅜	43¼	40¼	42¼+	1¾	42⅛	42¼
82¼	55½	5	Bethlehem Steel B...	3900	76½	77	76⅜	76⅝+	⅛	76¼	76½
105	90⅞	7	do 7% pf	100	101	101	101	101 —		100	101
124⅝	100	8	Bklyn Edison	100	118½	118½	118½	118½+	1	118¼	119
29	6¾	—	Bklyn Rap Transit..	1700	25¼	25⅝	25	25⅛—	⅛	25	25¼
24⅞	5⅝	—	do ctfs	500	21⅛	21½	21⅛	21½+	⅛	21⅛	21½
39	19⅛	—	Brit Emp Stl 2d pf.	1200	36	36½	35½	36½—	2½	36	36½
64⅞	42	—	Brown Shoe	700	62¾	63⅜	62¾	63¾+	1	63½	64
100½	89	7	Burns Bros pf	100	100⅛	100⅛	100⅛	100⅛+	⅛	99⅞	105
139½	115	8	do A	2700	137⅛	138	137	137¾+	½	137½	137¾
51¼	28⅜	2	do B	600	48½	48½	48⅛	48¼+	¼	48¼	48⅜
8¼	5¼	—	Butte Cop & Zinc ..	1000	7⅜	7¾	7¼	7¼—		7¼	7⅜
33¾	20⅜	—	Butte & Sup Copper	500	33¾	33¾	32⅝	32⅝—	⅝	32¾	33
34	18	—	Butterick	100	21⅜	21⅜	21⅜	21⅜+	1⅛	21⅛	21½
86½	68	6	Calif Packing	900	84⅝	84⅝	84¼	84½+	½	84½	85
11⅝	5¼	—	Calla Zinc & Lead..	4600	9¾	9¾	9⅜	9½—	⅛	9⅜	9½
71⅞	43⅛	—	Calif Petrol	1700	64½	64½	63¼	63¼—	¼	63¼	63½
66½	57¾	2	Calumet & Arizona..	200	62¼	64½	63¼	63¼—	¼	60	62
151⅝	119⅛	10	Canadian Pacific ...	1100	147¼	147¼	146⅛	146⅛—	⅞	146⅛	146⅝
44	40	—	Case, J I	200	39½	39½	39½	39½—	1	39	40
9½	3	—	Case Plow	200	6½	6¾	6½	6¾+	½	6	7
44⅛	29⅜	—	Central Leather	1400	42½	42⅞	42¼	42¼—	¼	42	42¼
82¾	63⅝	—	do pf	300	81½	81½	81½	81½—		80½	81¼
41¾	32¾	—	Cerro de Pasco	2600	40¼	41	40¼	40¼+	⅜	40⅛	40¾
53⅛	34	4	Certainteed	100	48½	48½	48½	48½+	1	48	48¼
79¼	47¾	6	Chandler Motors ...	9200	60⅝	61¼	59¼	60⅛—	1⅜	60⅛	60⅜
79	54	4	Chesapeake & Ohio.	2200	75½	75½	75	75 —	⅜	75	75⅛
12¾	1⅜	—	Chicago & Alton ...	900	3⅜	3½	3¼	3¼—	¼	3¼	3⅜
20⅞	3½	—	do pf	600	5⅛	5⅛	5⅛	5⅛+	⅛	5⅛	5¼
64½	31⅛	—	Chic & E Illinois pf.	200	60	60	60	60 —		59½	61½
24½	11½	—	Chic Gt Western pf.	900	15¾	15¾	15⅛	15⅛—	⅜	15	15½
36⅜	16½	—	C, M & St P	1800	34	34⅜	33½	33¾+	¼	33¼	33⅞
55	29	—	do pf	1400	51⅜	51½	51	51⅛—	¼	51	51¼
95⅛	59	5	Chic & Northwestern	1600	93⅞	94	93⅛	93⅛—	⅜	93	93¼
125	100	7	do pf	1000	123	123	123	123 —	1	123	126
89⅝	59	4	Chic Pneu Tool	1400	84¼	84⅞	82¼	82¼—	¾	82½	83
50	30¾	—	C, R I & P	5600	47¾	48⅜	47¼	48 —		47⅞	48
93¾	70¼	6	do 6% pf	900	93¼	93¾	93¼	93¼+	¼	93	93¼
105	83¼	7	do 7% pf	1000	104¾	105	104	104 —		103¾	104¼
90	51	5	C, St P, M & O	400	88	88¼	88	88 +	1	86½	90
25¾	15⅛	—	Chile Copper	23600	24⅝	25¾	24⅝	25¾+	1¼	25⅝	25¾
33⅜	25⅜	—	Chino Copper	2100	30¼	31	29⅞	30⅞+	1⅛	30½	30¾
80½	54	2	C, C, C & St L.....	200	78	78¾	78	78¾—	1¾	78	80
100	72¾	5	do pf	100	98½	98½	98½	98½—		98	98⅞
68¼	43	—	Cluett, Peabody	900	64½	66	64½	64½+	2½	63¼	64
74½	41	4	Coca-Cola	3700	70	70	68½	69¼+	⅜	69	69½
53½	38	3	Colorado & Southern	200	49¾	49¾	49¾	49½+	¼	49	50½
60¾	49	4	do 2d pf	100	59⅞	59⅞	59⅞	59⅞—		62½	64
114⅞	64⅜	6	Columbia Gas & Elec	3000	112⅞	112⅞	111⅜	111¾—	⅜	111½	111¾
5¾	1¼	—	Columbia Grapho ...	500	3⅝	3⅝	3½	3½—	⅛	3½	3⅝
79¾	55¼	6	Computing Tab	300	74⅞	74⅞	74¼	74¼—	⅜	74	75
41⅝	18⅝	—	Consol Cigar	4000	40½	41⅝	40½	41 +	1¾	41	41¼
6⅜	2¼	—	do rts	1100	6⅜	6⅜	6	6 +	¾	6⅛	6½
80	47	7	do pf	100	80	80	80	80 +	1¾	81	85
145¾	85	8	Consol Gas	12000	142¾	143¼	141⅝	142¾+	1¼	142⅝	143
15⅝	9	—	Consol Textile	1400	10⅜	10⅝	10¼	10¼—	¼	10¼	10½
92	45¾	—	Continental Can	600	87	88	87	87¼+	⅛	87	87½
93¾	66	6	Cont Insurance	100	91	91	91	91 +	1	90	92
120¾	91¼	4	Corn Products	2100	118	118	117½	117½—		116½	117
120	111	7	do pf	100	119½	119½	119½	119½+	½	117	121
53¼	31⅝	2½	Cosden & Co	28500	52	52	50⅞	51¼+	¼	51⅛	51¼
102½	93½	7	do pf	900	102	102½	102	102 +	½	101½	102⅛
98⅜	52¾	—	Crucible Steel	6500	93¾	91⅞	90½	90½+	⅜	90¼	90½
19¾	8⅛	—	Cuba Cane Sugar ..	500	14¼	14⅜	14¼	14¼—		14¼	14½
41¼	15¼	—	do pf	1000	36¼	36⅝	36⅛	36⅝+	⅛	36¼	37
28	14½	—	Cuban-Amer Sugar .	5000	25⅛	25½	24¾	24¾—	⅜	24¾	25
98	78½	7	do pf	100	97¼	97¼	97¼	97¼+	¼	96¼	98
65⅝	43	—	Davidson Chemical .	700	50¼	51	50¼	51 +	½	50	50½
24¾	15½	—	De Beers Co	300	22¼	22¼	22¼	22¼—		22	22¾
137	110½	6	Del, Lack & West ..	100	134½	134½	134½	134½+	1	133¼	133¾
50	50	—	Detroit Mach	100	50	50	50	50 —		50	90
39⅜	18½	2	Dome Mines	800	37⅝	38¼	37½	38¼+	1¼	37¾	38¼
156¾	115	8	Du Pont de Nemours	400	147	147	146½	146½+	1½	145	146¼
90½	80	6	do deb	100	90	90	90	90 +	1	89	90
88¼	70	5	Eastman Kodak	2200	86⅜	86⅜	85½	85½—	1	85¾	86¼
23⅜	14¼	—	Elk Horn Corp	1000	20¼	20¼	20	20⅛—	⅞	20	21
50¾	40½	3	Elec Storage Battery	5100	50	50⅜	49⅞	50¼+	⅝	50⅛	50¼
89½	76¼	5	Endicott-Johnson	4300	87	89	87	88⅝+	1	88½	88⅞
18¾	7	—	Erie	3600	16¼	16¼	15⅝	15⅝—	½	15⅝	16
28½	11⅛	—	do 1st pf.....	2200	25¾	25¾	24